

File 347:JAPIO Oct 1976-2003/May(Updated 030902)
 (c) 2003 JPO & JAPIO
 File 348:EUROPEAN PATENTS 1978-2003/Sep W04
 (c) 2003 European Patent Office
 File 349:PCT FULLTEXT 1979-2002/UB=20030925,UT=20030918
 (c) 2003 WIPO/Univentio
 File 350:Derwent WPIX 1963-2003/UD,UM &UP=200362
 (c) 2003 Thomson Derwent
 File 95:TEME-Technology & Management 1989-2003/Sep W2
 (c) 2003 FIZ TECHNIK
 File 994:NewsRoom 2001
 (c) 2003 The Dialog Corporation
 File 995:NewsRoom 2000
 (c) 2003 The Dialog Corporation
 File 15:ABI/Inform(R) 1971-2003/Oct 03
 (c) 2003 ProQuest Info&Learning
 File 9:Business & Industry(R) Jul/1994-2003/Oct 02
 (c) 2003 Resp. DB Svcs.
 File 610:Business Wire 1999-2003/Oct 03
 (c) 2003 Business Wire.
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire
 File 275:Gale Group Computer DB(TM) 1983-2003/Oct 02
 (c) 2003 The Gale Group
 File 476:Financial Times Fulltext 1982-2003/Oct 03
 (c) 2003 Financial Times Ltd
 File 624:McGraw-Hill Publications 1985-2003/Oct 02
 (c) 2003 McGraw-Hill Co. Inc
 File 636:Gale Group Newsletter DB(TM) 1987-2003/Oct 02
 (c) 2003 The Gale Group
 File 621:Gale Group New Prod.Annou.(R) 1985-2003/Oct 03
 (c) 2003 The Gale Group
 File 613:PR Newswire 1999-2003/Oct 03
 (c) 2003 PR Newswire Association Inc
 File 813:PR Newswire 1987-1999/Apr 30
 (c) 1999 PR Newswire Association Inc
 File 16:Gale Group PROMT(R) 1990-2003/Oct 02
 (c) 2003 The Gale Group
 File 160:Gale Group PROMT(R) 1972-1989
 (c) 1999 The Gale Group
 File 634:San Jose Mercury Jun 1985-2003/Oct 02
 (c) 2003 San Jose Mercury News
 File 148:Gale Group Trade & Industry DB 1976-2003/Oct 03
 (c)2003 The Gale Group
 File 20:Dialog Global Reporter 1997-2003/Oct 03
 (c) 2003 The Dialog Corp.
 File 47:Gale Group Magazine DB(TM) 1959-2003/Oct 02
 (c) 2003 The Gale group

Set	Items	Description
S1	3	AU='GROUNDS G':AU='GROUNDS GAVIN A'

1/5/1 (Item 1 from file: 348)
DIALOG(R)File 348:EUROPEAN PATENTS
(c) 2003 European Patent Office. All rts. reserv.

01512810

METHOD AND APPARATUS FOR PROCESSING FINANCIAL TRANSACTIONS
PROCEDE ET APPAREIL DE TRAITEMENT DE TRANSACTIONS FINANCIERES
PATENT ASSIGNEE:

ELECTRONIC DATA SYSTEMS CORPORATION, (953292), 5400 Legacy Drive H3-3A-05
, Plano, TX 75024, (US), (Applicant designated States: all)

INVENTOR:

GROUNDS, Gavin, A. , 9607 Custer Road, Apt. 711, Plano, TX 75025, (US
PATENT (CC, No, Kind, Date):

WO 2002079922 021010

APPLICATION (CC, No, Date): EP 2002757780 020306; WO 2002US6773 020306

PRIORITY (CC, No, Date): US 800535 010306

DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
LU; MC; NL; PT; SE; TR

EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI

INTERNATIONAL PATENT CLASS: G06F-001/00

LEGAL STATUS (Type, Pub Date, Kind, Text):

Application: 021204 A2 International application. (Art. 158(1))

Application: 021204 A2 International application entering European
phase

LANGUAGE (Publication,Procedural,Application): English; English; English

1/5/2 (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00946912

METHOD AND APPARATUS FOR PROCESSING FINANCIAL TRANSACTIONS
PROCEDE ET APPAREIL DE TRAITEMENT DE TRANSACTIONS FINANCIERES
Patent Applicant/Assignee:

ELECTRONIC DATA SYSTEMS CORPORATION, 5400 Legacy Drive, H3-3A-05, Plano,
TX 75024, US, US (Residence), US (Nationality)

Inventor(s):

GROUNDS Gavin A , 9607 Custer Road, Apt. 711, Plano, TX 75025, US

Legal Representative:

LINEBERRY Allen Scott (agent), Electronic Data Systems Corporation, 5400
Legacy Drive, H3-3A-05, Plano, TX 75024, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200279922 A2 20021010 (WO 0279922)

Application: WO 2002US6773 20020306 (PCT/WO US0206773)

Priority Application: US 2001800535 20010306

Designated States: AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU

CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP

KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO

RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 10169

English Abstract

An apparatus and method for processing financial transactions include the
capability to receive a first message indicating the making of a
financial transaction, the message containing customer information and

transaction information. The apparatus and method also include the capability to determine the validity of the customer information and to generate a second message indicating non-authorization of the financial transaction if the customer information is invalid. The apparatus and method additionally include the capability to determine whether the financial transaction involves a micro-payment if the customer information is valid and, if the financial transaction involves a micro-payment, store at least part of the transaction information and generate a third message indicating authorization of the financial transaction. The apparatus and method further include the capability to generate an authorization request if the financial transaction does not involve a micro-payment.

French Abstract

La presente invention concerne un appareil et un procede permettant le traitement de transactions financieres comprenant la capacite de recevoir un premier message indiquant la realisation d'une transaction financiere, le message contenant une information de client et une information de transaction. L'appareil et le procede comprennent egalement la capacite de determiner la validite d'une information de client et de generer un deuxieme message indiquant la non autorisation de la transaction financiere si l'information de client est invalide. En outre, l'appareil et le procede comprennent la capacite de determiner si la transaction financiere implique un micropaiement si l'information de client est valide et, si la transaction financiere implique un micropaiement, memorisent au moins une partie de l'information de transaction et generent un troisieme message indiquant l'autorisation de la transaction financiere. Enfin, l'appareil et le procede comprennent egalement la possibilite de generer une requete d'autorisation si la transaction financiere n'implique pas de micropaiement.

Legal Status (Type, Date, Text)

Publication 20021010 A2 Without international search report and to be republished upon receipt of that report.

Examination 20030424 Request for preliminary examination prior to end of 19th month from priority date

1/5/3 (Item 1 from file: 350)

DIALOG(R) File 350:Derwent WPIX

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014910991 **Image available**

WPI Acc No: 2002-731697/200279

XRPX Acc No: N02-576852

Financial transactions processing apparatus for catalog retailers, generates message indicating authorization of financial transaction if financial transaction involves micro-payment

Patent Assignee: ELECTRONIC DATA SYSTEMS CORP (ELDA-N)

Inventor: GROUNDS G A

Number of Countries: 100 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20020128917	A1	20020912	US 2001800535	A	20010306	200279 B
WO 200279922	A2	20021010	WO 2002US6773	A	20020306	200279

Priority Applications (No Type Date): US 2001800535 A 20010306

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
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US 20020128917	A1		16	G06F-017/60	
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WO 200279922	A2	E		G06F-000/00	
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Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

Abstract (Basic): US 20020128917 A1

NOVELTY - A processor generates a message indicating non-authorization of the financial transaction, if the stored customer information is invalid, else, determines whether the financial transaction involves a micro-payment. The processor instructs the memory to store a portion of the transaction information and generate a message indicating the transaction authorization if the transaction involves micro-payment, else an authorization request is generated.

DETAILED DESCRIPTION - INDEPENDENT CLAIMS are included for the following:

- (1) Financial transaction processing method; and
- (2) Set of logic encoded in medium for carrying out financial transaction.

USE - For financial transaction using credit card, debit card, and for catalog retailers.

ADVANTAGE - The number of exchange of information utilized in authorizing certain financial transaction is reduced, while at the same time merchants are protected from invalid financial transaction. The financial transactions are authorized in less time, thereby the anxiety of customers and merchant is reduced.

DESCRIPTION OF DRAWING(S) - The figure illustrates a system for processing financial transaction.

pp; 16 DwgNo 1/5

Title Terms: FINANCIAL; TRANSACTION; PROCESS; APPARATUS; CATALOGUE;
GENERATE; MESSAGE; INDICATE; AUTHORISE; FINANCIAL; TRANSACTION; FINANCIAL
; TRANSACTION; MICRO; PAY

Derwent Class: T01; T05

International Patent Class (Main): G06F-000/00; G06F-017/60

File Segment: EPI

File 347:JAPIO Oct 1976-2003/May(Updated 030902)
(c) 2003 JPO & JAPIO
File 350:Derwent WPIX 1963-2003/UD,UM &UP=200362
(c) 2003 Thomson Derwent
File 256:SoftBase:Reviews,Companies&Prods. 82-2003/Aug
(c)2003 Info.Sources Inc
File 35:Dissertation Abs Online 1861-2003/Sep
(c) 2003 ProQuest Info&Learning
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
(c) 2002 The Gale Group
File 65:Inside Conferences 1993-2003/Sep W4
(c) 2003 BLDSC all rts. reserv.
File 2:INSPEC 1969-2003/Sep W3
(c) 2003 Institution of Electrical Engineers
File 233:Internet & Personal Comp. Abs. 1981-2003/Jul
(c) 2003, EBSCO Pub.
File 474:New York Times Abs 1969-2003/Oct 02
(c) 2003 The New York Times
File 475:Wall Street Journal Abs 1973-2003/Oct 02
(c) 2003 The New York Times
File 99:Wilson Appl. Sci & Tech Abs 1983-2003/Aug
(c) 2003 The HW Wilson Co.
File 95:TEME-Technology & Management 1989-2003/Sep W2
(c) 2003 FIZ TECHNIK
File 139:EconLit 1969-2003/Sep
(c) 2003 American Economic Association

Set	Items	Description
S1	330	(MICRO OR SMALL OR LITTLE OR MINI OR TINY) (1W) (PAYMENT OR - PAYING OR INSTALLMENT? OR REPAID OR REPAY? OR REMIT? OR COMPE- NSATION OR REMUNERAT?)
S2	2663665	AUTOMATIC OR DYNAMIC? OR REALTIME OR REAL() TIME OR ITERAT? OR ON(1W) FLY OR IMMEDIATE? OR INSTANT?
S3	4256113	AUTHORIZ? OR AUTHORIS? OR VALIDAT? OR ACCEPT? OR PERMIT? OR PERMISS? OR ACQUIESC? OR AGREE? OR CERTIFICATION? OR APPROV? OR CONCUR? OR ASSENT? OR CONSENT? OR ALLOW? OR AFFIRM?
S4	47514	(FINANCIAL? OR FISCAL? OR MONEY OR MONETARY OR PECUNIARY OR INVESTMENT?) (2N) (TRANSACT? OR DEAL? ? OR DEALING? OR EXCHANG? OR TRADE? ? OR TRADING OR PROCEDUR? OR PROCEEDING?)
S5	1	S1 AND S2 AND S3 AND S4
S6	101	(S2(5N)S3) AND S4
S7	20	(S2(5N)S3) (10N)S4
S8	6	S7 FROM 347,350
S9	14	S7 NOT S8
S10	13	S9 NOT PY>2001
S11	75555	(MICRO OR SMALL OR LITTLE OR MINI OR TINY) (1W) (PAYMENT? ? - OR PAYING OR REMIT? OR COMPENSATION OR REMUNERAT? OR AMOUNT? - ?) OR MICROPAYMENT? OR CYBERCASH OR DIGICASH
S12	4961648	DETERMIN? OR JUDG? OR EVALUAT? OR IDENTIF? OR DECIDE? OR D- ECIDING OR DISCERN? OR REVEAL? OR VALUAT? OR GAUG?
S13	0	(S11(5N)S12) AND (S3(5N)S4)
S14	1	(S11(5N)S12) (S) (S3 AND S4)
S15	4	(S11 AND S12) (S) (S3(5N)S4)
S16	5	(S11 AND S12 AND S3 AND S4) NOT (S5 OR S7 OR S14 OR S15)
S17	75872	S11 OR DIGICASH OR ECASH OR E() CASH
S18	1096	S3(5N)S17
S19	11	(S3(5N)S4) AND S17
S20	5	S19 FROM 347,350
S21	70688	S3(3N) (TRANSACT? OR DEAL? ? OR DEALING? OR EXCHANG? OR TRA- DE? ? OR TRADING OR PROCEDUR? OR PROCEEDING?)
S22	103	S17 AND S21
S23	37	S22 FROM 347,350
S24	11	S23 AND (IC=(G06F-000/00 OR G06F-017/60) OR MC=(T01-N01A1 - OR T01-N02B1 OR T01-S03 OR T05-H02C3 OR T05-L02))

5/3,K/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014419466 **Image available**
WPI Acc No: 2002-240169/200229
XRPX Acc No: N02-185333

Payment method for electronic commerce, involves forwarding payment details obtained after checking transaction order, to financial network to transmit receipt regarding approval to payee computer through secure link

Patent Assignee: QSI PAYMENT TECHNOLOGIES PTY LTD (QSIP-N)

Inventor: CHALKER D A; LYTHALL C V

Number of Countries: 095 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200180100	A1	20011025	WO 2001AU430	A	20010417	200229 B
AU 200150157	A	20011030	AU 200150157	A	20010417	200229

Priority Applications (No Type Date): AU 20006965 A 20000417

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200180100 A1 E 39 G06F-017/60

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200150157 A G06F-017/60 Based on patent WO 200180100

Payment method for electronic commerce, involves forwarding payment details obtained after checking transaction order, to financial network to transmit receipt regarding approval to payee computer through secure link

Abstract (Basic):

... to a financial network (216) to send a receipt to a payee computer (203). An approval status information is sent to the computer (204).

... For electronic commerce using on-line real - time non-card payment e.g. RTGS, off-line batch payment, cash-type payment and other payment such as micro - payment and payment over specialized device networks e.g. phone, internet personal computer (PC...

...Title Terms: APPROVE ;

8/TI,PY,AZ/1 (Item 1 from file: 347)
DIALOG(R)File 347:(c) 2003 JPO & JAPIO. All rts. reserv.

02882489
AUTOMATIC MONEY EXCHANGING SYSTEM

PUBLISHED: July 18, 1989 (19890718)

8/TI,PY,AZ/2 (Item 1 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014997327

Computer implemented real-time transaction account approved system
matches user input pre-approval access data with stored pre-approval
access data, so as to provide corresponding customized offer

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20020138418	A1	20020926	US 2001277539	P	20010320	200305 B
			US 2001311541	P	20010810	
			US 200282171	A	20020225	

8/TI,PY,AZ/3 (Item 2 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

014028309

Automatic report and approval method of fianacial transaction

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
KR 2001020082	A	20010315	KR 9940882	A	19990922	200156 B
KR 336288	B	20020621	KR 9940882	A	19990922	200280

8/TI,PY,AZ/4 (Item 3 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

012195534

Automatic bill accepting apparatus for automatic money
exchanging machine - detects time difference between times of note
passing two sensors, compares time difference with predetermined value,
determines note is skewed if time difference is greater than
predetermined value

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
EP 881604	A1	19981202	EP 98303953	A	19980519	199901 B
JP 10334307	A	19981218	JP 97157934	A	19970530	199910
US 6062369	A	20000516	US 9876223	A	19980512	200031

8/TI,PY,AZ/5 (Item 4 from file: 350)
DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

011320403

Foreign exchange system for real-time multi-lateral settlement system -
has settlement coordinator linked to settlement agents that communicate
with counter-party settlement agents using cryptographic data transfer,
and money modules for electronic currency payment and withdrawal

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 9719427	A2	19970529	WO 96US18787	A	19961121	199727 B
AU 9711224	A	19970611	AU 9711224	A	19961121	199740
WO 9719427	A3	19970807	WO 96US18787	A	19961121	199745
US 5774553	A	19980630	US 957420	P	19951121	199833
			US 96754694	A	19961121	
EP 865642	A2	19980923	EP 96942047	A	19961121	199842

			WO 96US18787	A	19961121	
AU 703984	B	19990401	AU 9711224	A	19961121	199925
US 5978485	A	19991102	US 957420	P	19951121	199953
			US 96754694	A	19961121	
			US 98106441	A	19980629	
MX 9803886	A1	19981001	MX 983886	A	19980515	200019
JP 2002510409	W	20020402	WO 96US18787	A	19961121	200225
			JP 97519928	A	19961121	
CA 2236046	C	20030121	CA 2236046	A	19961121	200309
			WO 96US18787	A	19961121	

8/TI,PY,AZ/6 (Item 5 from file: 350)
 DIALOG(R)File 350:(c) 2003 Thomson Derwent. All rts. reserv.

010401527

Financial transaction card reading externally stored data - has
 non-foldable rectangular rigid plastic base with top and bottom surface
 with magnifying lens, with machine readable information carried on strip
 secured to base divided in several zones

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 9522805	A1	19950824	WO 94US9448	A	19940819	199539 B
AU 9476719	A	19950904	AU 9476719	A	19940819	199549
EP 698258	A1	19960228	EP 94927201	A	19940819	199613
			WO 94US9448	A	19940819	
US 5608203	A	19970304	US 92834490	A	19920212	199715
			US 94197218	A	19940216	
			US 94250801	A	19940527	
			US 96582601	A	19960103	
MX 186617	B	19971024	MX 946281	A	19940817	199901
CA 2162893	C	20020305	CA 2162893	A	19940819	200225
			WO 94US9448	A	19940819	

10/3,K/1 (Item 1 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
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09374467
DAB kooperiert mit Goldman Sachs
GERMANY: DIREKT ANLAGE BANK WITH GOLDMAN SACHS
Sddeutsche Zeitung (SDZ) 29 Sep 2000 p.33
Language: GERMAN

... exchange platform PrimeAccess. It will be the first retail partner for the service that will allow real - time access to more than 100 stock exchanges. The US investment bank is thus concluding its second cooperation involving services to small investors. The bank emphasises...

10/3,K/2 (Item 2 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
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09063297
Brokers brought together at Close quarters
UK: NEW SERVICE SPEEDS UP BROKER TRANSACTIONS
Post Magazine (PM) 11 Feb 1999 p. 11
Language: ENGLISH

...of the London-based bank, Close Brothers. About 150 brokers are piloting the scheme, which allows financial transactions to be instantly processed, thus saving time and money for brokers and for their clients as well.

10/3,K/3 (Item 3 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
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09047624
STANCHART'S ONLINE DEALING SYSTEM
ASIA: STANCHART LAUNCHES ONLINE SYSTEM
The Straits Times (XBB) 22 Jan 1999 P.75
Language: ENGLISH

Standard Chartered (Stanchart) has launched a browser-based online dealing system for foreign exchange and money market transactions. Known as Online Treasury, the system allows corporate clients to deal real - time and access the bank's market research and product information. The system can be used...

10/3,K/4 (Item 4 from file: 583)
DIALOG(R)File 583:Gale Group Globalbase(TM)
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06133833
Poonpipat signs with Schroders UK
THAILAND: POONPIPAT INKS DEAL WITH SCHRODERS UK
The Nation (XBO) 29 Mar 1995 P.B10 Business
Language: ENGLISH

... Securities of the UK to set up a connection in areas of securities research, stock dealing and investment banking. The agreement takes place with immediate effect and Schroders Securities will have access to the local capital market. As Schroders also...

10/3,K/5 (Item 5 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)
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03400106

FOREIGN INVESTMENT RESTRICTIONS WILL NOT BE EASED
INDIA - FOREIGN INVESTMENT RESTRICTIONS WILL NOT BE EASED
Financial Times (C) 1991 (FT) 10 April 1990 p10

... equity involvement in an Indian company at the present 40%, but that below this limit, **investment procedures** would be made simpler so that foreign companies receive virtual **automatic approval**. Singh also said that the govt would remain selective about the sectors in which foreign...

10/3,K/6 (Item 6 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)
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02630388

PREPARATION REMAINS TO BE MADE FOR 1992
BELGIUM - PREPARATION REMAINS TO BE MADE FOR 1992
International Correspondent Banker (ICB) 0 April 1989 p9
ISSN: 0953-5632

... by centralising securities dealing. It is now using a computer assisted trading system (CATS) to allow **automatic** and continuous trading. Article considers other proposals for improvement of **financial dealing** in Belgium, and looks at leading banks.

10/3,K/7 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

6760301 INSPEC Abstract Number: C2000-12-6130S-061

Title: Mobile agent security based on payment

Author(s): Sonntag, M.; Hormanseder, R.

Author Affiliation: Inst. fur Inf. Process. & Microprocessor Technol., Johannes Kepler Univ., Linz, Austria

Journal: Operating Systems Review vol.34, no.4 p.48-55

Publisher: ACM,

Publication Date: Oct. 2000 Country of Publication: USA

CODEN: OSRED8 ISSN: 0163-5980

SICI: 0163-5980(200010)34:4L:48:MASB;1-W

Material Identity Number: 0043-2000-005

Language: English

Subfile: C

Copyright 2000, IEE

...Abstract: with real money in some form to pay for resources or services. We discuss a **dynamic** security architecture, in which **permissions** are assigned in **exchange** for information (**money**). The decision as to which permissions are available, as well as how much they cost...

10/3,K/8 (Item 2 from file: 2)

DIALOG(R)File 2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

6707821

Title: Weiss, Peck and Greer selects Belzberg for trade order routing, back-office connectivity

Author(s): Massaro, K.

Journal: Wall Street & Technology vol.18, no.8 p.52

Publisher: CMP Media Inc,

Publication Date: Aug. 2000 Country of Publication: USA
CODEN: WSTEE5 ISSN: 1060-989X
SICI: 1060-989X(200008)18:8L:52:WPGS;1-7
Material Identity Number: P708-2000-009
Language: English
Subfile: D
Copyright 2000, IEE

...Abstract: selection process, the clearing unit of Weiss, Peck and Greer has chosen Toronto-based Belzberg Financial as its trade order management system of choice, allowing it to easily connect to Automatic Data Processing for record keeping. The choice was made after being impressed with Belzberg's...

10/3,K/9 (Item 3 from file: 2)
DIALOG(R)File 2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

03593725 INSPEC Abstract Number: D90001023
Title: ISL and Reuters to cooperate on financial trading tools
Journal: Electronic Banking & Finance p.7-8
Publication Date: Jan. 1990 Country of Publication: Netherlands
CODEN: EBFIE4 ISSN: 0265-9239
U.S. Copyright Clearance Center Code: 0265-9239/90/\$0.00+2.20
Language: English
Subfile: D

...Abstract: signed an agreement with Reuters with the aim of producing tools for developers of intelligent real - time financial trading applications. The agreement, marketing the start of an initiative by ISL to link its intelligent software technology with...

10/3,K/10 (Item 4 from file: 2)
DIALOG(R)File 2:INSPEC
(c) 2003 Institution of Electrical Engineers. All rts. reserv.

00772263 INSPEC Abstract Number: C75014153
Title: A high level language philosophy for real time control and automation
Author(s): St. Pier, K.; Horton, J.R.
Author Affiliation: GEC Computers Ltd., Borehamwood, UK
Conference Title: Trend in on-line computer control systems p.147-52
Publisher: IEE, London, UK
Publication Date: 1975 Country of Publication: UK viii+283 pp.
Conference Sponsor: IEE; et al
Conference Date: 21-24 April 1975 Conference Location: Sheffield, Yorks., UK
Language: English
Subfile: C

...Abstract: the benefits of new languages and it is very difficult for one to gain widespread acceptance. The real time world has grown considerably and there is a great deal of investment in existing systems, programs and techniques. Although we must continue to research into improved means...

10/3,K/11 (Item 1 from file: 95)
DIALOG(R)File 95:TEME-Technology & Management
(c) 2003 FIZ TECHNIK. All rts. reserv.

01454242 20001002986
Contraction of investment cast H13 tool steel real time measurement
(Kontraktion der Feingussteile aus dem Werkzeugstahl H13 mit

Echtzeitmessung)

Morwood, G; Christodoulou, P; Lanham, B; Byrnes, D
Univ. of Queensland, Brisbane, AUS; CSIRO Manufacturing Science and
Technol., Kenmore, AUS
International Journal of Cast Metals Research, v12, n6, pp457-467, 2000
Document type: journal article Language: English
Record type: Abstract
ISSN: 0953-4962

DESCRIPTORS: CAST STEEL; SHRINKING; INVESTMENT CASTING; ACCURACY; REAL
TIME METHOD; TOOL STEEL; ALLOWANCE ; INVESTMENT MOULD ; MEASUREMENT
PROCEDURE ; MEASUREMENT TECHNIQUE; CASTING...

10/3,K/12 (Item 1 from file: 139)
DIALOG(R)File 139:EconLit
(c) 2003 American Economic Association. All rts. reserv.

442996

TITLE: Reflections on regionalism: Report of the Study Group on
International Trade

AUTHOR(S): Serra, Jaime, et al.

PUBLICATION INFORMATION: Washington, D.C.: Carnegie Endowment for
International Peace; distributed by Brookings Institution Press,

PAGES: xii, 71

PUBLICATION DATE: 1997

ISBN: 0-87003-076-0

DOCUMENT TYPE: Book

ABSTRACT INDICATOR: Abstract

...ABSTRACT: the theoretical issues raised by preferential agreements,
reviewing both the comparative static effects and internal dynamics
of regional trade agreements , and their consequences for trade and
investment flows with the rest of the world. Reviews empirical
evidence on the effects of regional...

10/3,K/13 (Item 2 from file: 139)
DIALOG(R)File 139:EconLit
(c) 2003 American Economic Association. All rts. reserv.

216783

TITLE: Unstable Money Demand and the Monetary Model of the Exchange Rate

AUTHOR(S): Boothe, Paul M.; Poloz, Stephen S.

JOURNAL NAME: Canadian Journal of Economics,

JOURNAL VOLUME & ISSUE: 21 4,

PAGES: 785-98

PUBLICATION DATE: November 1988

ISSN: 0008-4085

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: In this paper, the authors investigate the importance for the
monetary model of exchange rate determination of J. Frankel (1979)
of allowing unrestricted dynamics and of accounting for shifts in
the demand for money due to financial innovation. Based...

14/3,K/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014823332 **Image available**
WPI Acc No: 2002-644038/200269
XRPX Acc No: N02-509111

**Conducting method for a financial transaction by a cardholder for use
with payment cards identifying financial transaction as one involving a
micropayment transaction**

Patent Assignee: WANKMUELLER J (WANK-I); MASTERCARD INT INC (MAST-N)

Inventor: WANKMUELLER J

Number of Countries: 100 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200275499	A2	20020926	WO 2002US8417	A	20020319	200269 B
US 20030033257	A1	20030213	US 2001277143	P	20010319	200314
			US 2002100793	A	20020319	

Priority Applications (No Type Date): US 2001277143 P 20010319; US
2002100793 A 20020319

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200275499 A2 E 19 G06F-000/00

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN
IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ
OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA
ZM ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

US 20030033257 A1 G06F-017/60 Provisional application US 2001277143

Abstract (Basic):

... The method involves conducting a **financial transaction** with
a payment card. The **financial transaction** is **identified** as one
involving a **micropayment transaction**. At the option of the
cardholder, repudiation of the micropayment transaction is **allowed**
automatically by crediting the account the amount of the micropayment
transaction...

15/3,K/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014910991 **Image available**
WPI Acc No: 2002-731697/200279
XRPX Acc No: N02-576852

**Financial transactions processing apparatus for catalog retailers,
generates message indicating authorization of financial transaction
if financial transaction involves micro - payment**

Patent Assignee: ELECTRONIC DATA SYSTEMS CORP (ELDA-N)

Inventor: GROUNDS G A

Number of Countries: 100 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20020128917	A1	20020912	US 2001800535	A	20010306	200279 B
WO 200279922	A2	20021010	WO 2002US6773	A	20020306	200279

Priority Applications (No Type Date): US 2001800535 A 20010306

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

US 20020128917 A1 16 G06F-017/60

WO 200279922 A2 E G06F-000/00

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN
IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ
OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA
ZM ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

**Financial transactions processing apparatus for catalog retailers,
generates message indicating authorization of financial transaction
if financial transaction involves micro - payment**

Abstract (Basic):

... A processor generates a message indicating non- authorization
of the **financial transaction** , if the stored customer information is
invalid, else, **determines** whether the financial transaction involves
a **micro - payment** . The processor instructs the memory to store a
portion of the transaction information and generate a message
indicating the transaction authorization if the transaction involves
micro - payment , else an authorization request is generated.

15/3,K/2 (Item 2 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014170925 **Image available**
WPI Acc No: 2001-655153/200175
Related WPI Acc No: 2001-155510; 2002-357814

Cyber money pay-back system and method thereof

Patent Assignee: KIM Y C (KIMY-I)

Inventor: KIM Y C

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
KR 2001060359	A	20010706	KR 200069040	A	20001120	200175 B

Priority Applications (No Type Date): KR 200016694 A 20000330; KR 9958799 A
19991217

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

KR 2001060359 A 1 G06F-019/00

Abstract (Basic):

... 100,200) and the common cyber money operation system(300) include a database for storing **determined** data on member information, cyber money and so on. A client(400) is a computer...
...a server computer. In case that the client(400) makes a request for a member **approval** and a cyber **money exchange**, the affiliated company systems(100,200) and the common cyber money operation system(300) performs...

15/3,K/3 (Item 3 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

013815382 **Image available**
WPI Acc No: 2001-299594/200131
XRPX Acc No: N01-214903

Item purchasing method using anonymous source for payment in financial transaction system, involves allowing vendor to deduct amount less than or equal to amount in account, using account identification data
Patent Assignee: SPENDCASH.COM INC (SPEN-N)
Inventor: REDDY B I; RICHELSON E J
Number of Countries: 091 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200067178	A2	20001109	WO 2000US11854	A	20000503	200131 B
AU 200046902	A	20001117	AU 200046902	A	20000503	200131

Priority Applications (No Type Date): US 99132385 P 19990504

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
WO 200067178	A2	E 44	G06F-017/60	

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

AU 200046902 A G06F-017/60 Based on patent WO 200067178

Item purchasing method using anonymous source for payment in financial transaction system, involves allowing vendor to deduct amount less than or equal to amount in account, using account identification data

15/3,K/4 (Item 1 from file: 233)
DIALOG(R)File 233:Internet & Personal Comp. Abs.
(c) 2003, EBSCO Pub. All rts. reserv.

00375639 95PI02-205

Cybermall meets digicash

Rupley, Sebastian

PC Magazine, February 21, 1995, v14 n4 p31, 1 Page(s)

ISSN: 0888-8507

Company Name: First Virtual Holdings; Digicash; Electronic Publishing Resources

... credit card entities require a user's credit card information once, then use their own **identification** schemes to **authorize** any **financial transactions** made. Cites the example of First Virtual Holdings which charges the seller 29 cents per e-mail-based transaction plus 2% of charges. Notes that Amsterdam's **Digicash** asks users for their credit card data, then issues them virtual cash which is recognized...

16/3,K/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014141096 **Image available**
WPI Acc No: 2001-625307/200172
XRPX Acc No: N01-466066

**Transferring ownership of digital tokens in a financial transaction
between parties, each token comprising value and ownership data stored**
Patent Assignee: OAKINGTON TECHNOLOGIES LTD (OAKI-N); OAKINGTON CORP PLC
(OAKI-N)

Inventor: DAWE P J; MILNER J M
Number of Countries: 094 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200144968	A2	20010621	WO 2000GB4585	A	20001130	200172 B
AU 200115395	A	20010625	AU 200115395	A	20001130	200172

Priority Applications (No Type Date): GB 20005714 A 20000309; GB 9928523 A
19991202

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200144968 A2 E 63 G06F-017/00

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP
KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT
RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200115395 A G06F-017/00 Based on patent WO 200144968

**Transferring ownership of digital tokens in a financial transaction
between parties, each token comprising value and ownership data stored**

Abstract (Basic):

... First party transfers to the token store data **identifying**
change of ownership of tokens to a second party, and the token store
updates the...

... system, token stored in token store comprises value and
ownership data, with the ownership data **identifying** a first device.
Ownership transfer signal is transmitted from first device to the token
store. Transfer signal **identifying** a second device, at the token
store, modifies the token ownership data in response to...

...In **financial transactions** based on notified changes of ownership of
statically held tokens...

...risk of spending the tokens twice by a given individual, as in the case
of **DigiCash** (RTM). There is no need to retain a list of all tokens,
which are ever...

...Fraudulent spending of token or re-assignment of ownership is checked by
separating tasks of **authorising** spending party to a transaction and
authorising the value to be transferred in a transaction, using remote
or geographically separate servers, purse...

...Many currencies and securities can be represented by tokens of the
invention, of which protocols **allow** secure and economic use of in
making micro and macro-payments. Each purse may communicate...

16/3,K/2 (Item 1 from file: 256)
DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
(c)2003 Info.Sources Inc. All rts. reserv.

00099231 DOCUMENT TYPE: Review

PRODUCT NAMES: CyberCoin (636479); Secure Internet Payment Service (651117); E-Cash (546526); Net.Commerce (627291)

TITLE: The Dollars and Cents of Electronic Commerce
AUTHOR: Barney, Cliff Hood, Phil
SOURCE: NewMedia, v6 n16 p40(1) Dec 9, 1996
ISSN: 1060-7188
HOMEPAGE: <http://www.newmedia.com>

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

REVISION DATE: 20020430

CyberCash 's CyberCoin and Secure Internet Payment Service, First Virtual Holdings' Internet Payment System, and IBM's Net.Commerce are electronic money products highlighted. CyberCoin is designed for small online monetary transactions from 25 cents to 10 dollars, and requires users to download an electronic wallet. The user then registers online to have identify validated . Banks supporting CyberCoin offer accounts that hold money transferred to the wallet, so the sum...

...is credited before the buyer's. NetCheque, an electronic check system, works the same way. Digicash 's E-Cash and smart cards debit the buyer's account with money for later...

...is First Virtual Holdings' acquisition of credit-card numbers over the phone, with a personal identification number issued to users, and transactions confirmed by e-mail.

...COMPANY NAME: 610224); Digicash Inc...

16/3,K/3 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01747306 ORDER NO: AADAA-INQ48897
Système électronique de transport, transfert et d'échange numérique de valeurs (French and English text)
Author: Ureche, Octavian
Degree: Ph.D.
Year: 1999
Corporate Source/Institution: Ecole Polytechnique, Montreal (Canada) (1105)
Source: VOLUME 61/05-B OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 2628. 280 PAGES
ISBN: 0-612-48897-7

...of secure data transfer and digital transaction handling over open communication networks. Specifically, our work deals with several monetary and transactional issues related to the general concept of electronic commerce, and in particular, to the notion...

...a comprehensive survey of digital payment systems for Internet-based electronic commerce. A set of evaluation and analysis criteria, both internal and external to a particular system, is used to analyze...
...on this analysis, a list of needs and requirements for a flexible new system is determined . We introduce the general notion of generic &transfer of value&, achieved by using...

...electronic transactions become substantially more flexible. Based on this protocol, a new system, named TRANZIX, allows different types of electronic documents or other digital valuables to be transported and

exchanged **concurrently** using the same support.

The system provides a very high level of security, protecting data...

...applications are presented, including the controlled access to physical resources on an intranet using tokenized **micropayments**, as well as the customized retailing of virtual objects and other digital resources on the

16/3,K/4 (Item 1 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

(c) 2002 The Gale Group. All rts. reserv.

06113938

Liffe plans to introduce trade in 'synthetic stocks'

UK: LIFFE IN INNOVATIVE STOCK MOVE

Daily Telegraph (DT) 16 Feb 1995 p. 19

Language: ENGLISH

... the second quarter of 1995 under a plan currently being researched by the London International **Financial Futures Exchange** (Liffe) in the UK which is **evaluating** two options. Zero-strike options could be created which would **allow** investors obtaining or paying the full price the opportunity to offload or purchase stock at...

... would involve establishment of futures contracts on individual stocks, giving investors the chance via a **small margin payment** to more or less obtain direct exposure to underlying shares. This move could lead to...

COMPANY: LONDON INTL **FINANCIAL FUTURES EXCHANGE**

16/3,K/5 (Item 1 from file: 233)

DIALOG(R)File 233:Internet & Personal Comp. Abs.

(c) 2003, EBSCO Pub. All rts. reserv.

00555708 99SY12-003

Identifying the proceeds of electronic money fraud

Kreltszheim, David

Information Management & Computer Security, December 1, 1999, v7 n5
p223-231, 9 Page(s)

ISSN: 0968-5227

Identifying the proceeds of electronic money fraud

... Internet payment systems, such as Proton, a smartcard with some payment applications, and eCash by **Digicash**. Examines the eCash system of **DigiCash** as operated in Australia by the St. George Bank. Says that **DigiCash** is a software-based system that **allows** payments over the Internet using electronic tokens, or "electronic money." Describes some of the difficult...

Descriptors: Electronic Banking; Online Systems; Security; Online **Transaction** Processing; **Money**; Smart Cards; Electronic Data Interchange

20/3,K/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014910991 **Image available**
WPI Acc No: 2002-731697/200279
XRPX Acc No: N02-576852

**Financial transactions processing apparatus for catalog retailers,
generates message indicating authorization of financial transaction
if financial transaction involves micro - payment**

Patent Assignee: ELECTRONIC DATA SYSTEMS CORP (ELDA-N)
Inventor: GROUNDS G A

Number of Countries: 100 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20020128917	A1	20020912	US 2001800535	A	20010306	200279 B
WO 200279922	A2	20021010	WO 2002US6773	A	20020306	200279

Priority Applications (No Type Date): US 2001800535 A 20010306

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

US 20020128917 A1 16 G06F-017/60

WO 200279922 A2 E G06F-000/00

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN
IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ
OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA
ZM ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

**Financial transactions processing apparatus for catalog retailers,
generates message indicating authorization of financial transaction
if financial transaction involves micro - payment**

Abstract (Basic):

... A processor generates a message indicating non- authorization
of the **financial transaction** , if the stored customer information is
invalid, else, determines whether the financial transaction involves a
micro - payment . The processor instructs the memory to store a portion
of the transaction information and generate a message indicating the
transaction authorization if the transaction involves **micro - payment**
 , else an authorization request is generated.

... The number of exchange of information utilized in **authorizing**
certain **financial transaction** is reduced, while at the same time
merchants are protected from invalid **financial transaction** . The
financial transactions are **authorized** in less time, thereby the
anxiety of customers and merchant is reduced...

20/3,K/2 (Item 2 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014419466 **Image available**
WPI Acc No: 2002-240169/200229
XRPX Acc No: N02-185333

**Payment method for electronic commerce, involves forwarding payment
details obtained after checking transaction order, to financial
network to transmit receipt regarding approval to payee computer
through secure link**

Patent Assignee: QSI PAYMENT TECHNOLOGIES PTY LTD (QSIP-N)

Inventor: CHALKER D A; LYTHALL C V

Number of Countries: 095 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
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WO 200180100 A1 20011025 WO 2001AU430 A 20010417 200229 B
AU 200150157 A 20011030 AU 200150157 A 20010417 200229

Priority Applications (No Type Date): AU 20006965 A 20000417

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200180100 A1 E 39 G06F-017/60

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
CH CN CO CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS
JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL
PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200150157 A G06F-017/60 Based on patent WO 200180100

Payment method for electronic commerce, involves forwarding payment
details obtained after checking transaction order, to financial
network to transmit receipt regarding approval to payee computer
through secure link

Abstract (Basic):

... e.g. RTGS, off-line batch payment, cash-type payment and other
payment such as **micro - payment** and payment over specialized device
networks e.g. phone, internet personal computer (PC...

20/3,K/3 (Item 3 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2003 Thomson Derwent. All rts. reserv.

014170925 **Image available**

WPI Acc No: 2001-655153/200175

Related WPI Acc No: 2001-155510; 2002-357814

Cyber money pay-back system and method thereof

Patent Assignee: KIM Y C (KIMY-I)

Inventor: KIM Y C

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
KR 2001060359	A	20010706	KR 200069040	A	20001120	200175 B

Priority Applications (No Type Date): KR 200016694 A 20000330; KR 9958799 A
19991217

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

KR 2001060359 A 1 G06F-019/00

Abstract (Basic):

... back system and a method thereof are provided to enable a member
to encash a **small amount** of cyber money in a short time, and to
enable an affiliated company to reduce...
... a server computer. In case that the client(400) makes a request
for a member **approval** and a cyber **money exchange**, the affiliated
company systems(100,200) and the common cyber money operation
system(300) performs...

20/3,K/4 (Item 4 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2003 Thomson Derwent. All rts. reserv.

013815382 **Image available**

WPI Acc No: 2001-299594/200131

XRPX Acc No: N01-214903

**Item purchasing method using anonymous source for payment in financial
transaction system, involves allowing vendor to deduct amount less**

than or equal to amount in account, using account identification data
Patent Assignee: SPENDCASH.COM INC (SPEN-N)
Inventor: REDDY B I; RICHELSON E J
Number of Countries: 091 Number of Patents: 002
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200067178	A2	20001109	WO 2000US11854	A	20000503	200131 B
AU 200046902	A	20001117	AU 200046902	A	20000503	200131

Priority Applications (No Type Date): US 99132385 P 19990504

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
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WO 200067178	A2	E	44	G06F-017/60	
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Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY CA CH
CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE
KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU
SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

AU 200046902	A			G06F-017/60	Based on patent WO 200067178
--------------	---	--	--	-------------	------------------------------

Item purchasing method using anonymous source for payment in financial transaction system, involves allowing vendor to deduct amount less than or equal to amount in account, using account identification...

Abstract (Basic):

... in financial transaction system such as banks using on-line sending business models such as cybercash, digicash, E-cash, netbill, millicent, first virtual moldings, E-change and using credit cards and bank issued debit...

20/3,K/5 (Item 5 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2003 Thomson Derwent. All rts. reserv.

013205437

WPI Acc No: 2000-377310/200033

XRPX Acc No: N00-283277

Process for electronic transfer of funds over the Internet is based on the use of a storage disk such as a CD or DVD on which money is stored in electronic format and is then used to pay small amounts over the Internet

Patent Assignee: MAZ MIKROELEKTRONIK ANWENDUNGSZENTRUM (MAZM-N)

Inventor: LUEBBEHUSEN M

Number of Countries: 021 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
DE 19850089	A1	20000504	DE 1050089	A	19981030	200033 B
WO 200026867	A1	20000511	WO 99EP7935	A	19991019	200033

Priority Applications (No Type Date): DE 1050089 A 19981030

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
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DE 19850089	A1		2	G06F-017/60	
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WO 200026867	A1	G		G07F-007/10	
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Designated States (National): CA JP US

Designated States (Regional): AT BE CH CY DE DK ES FI FR GB GR IE IT LU
MC NL PT SE

... DVD on which money is stored in electronic format and is then used to pay small amounts over the Internet

Abstract (Basic):

... then used in the normal manner in the computer drive and is accessed during Internet transactions to permit money to be taken

from the disk-based account by an Internet retailer or service provider.

... transaction costs are relatively large and so the process is not suited to paying only **small amounts** . Security is improved, as the payment method is anonymous..

24/3,K/1 (Item 1 from file: 347)
DIALOG(R)File 347:JAPIO
(c) 2003 JPO & JAPIO. All rts. reserv.

07573811 **Image available**
ELECTRONIC COMMERCIAL TRANSACTION SYSTEM AND METHOD

PUB. NO.: 2003-067652 [JP 2003067652 A]
PUBLISHED: March 07, 2003 (20030307)
INVENTOR(s): LING MARVIN T
APPLICANT(s): PAYBYCLICK CORP
APPL. NO.: 2002-062035 [JP 20022062035]
FILED: March 07, 2002 (20020307)
PRIORITY: 01 311446 [US 2001311446], US (United States of America),
August 09, 2001 (20010809)
02 057420 [US 200257420], US (United States of America),
January 25, 2002 (20020125)

INTL CLASS: G06F-017/60

ABSTRACT

PROBLEM TO BE SOLVED: To perform a micropayment transaction of a small amount easily by one login.

SOLUTION: An electronic token is issued by a micropayment service provider 60 and a user 50 purchases/rents merchandise provided by a vendor 55...

... non-permitted downloading of contents from the site of the vendor and prevent the non-permitted alteration of transaction data, a security means for the vendor and the user is provided. Payments between the...

... cost is reduced and a fee becomes relatively low even for the transaction of a small amount.

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24/3,K/2 (Item 2 from file: 347)
DIALOG(R)File 347:JAPIO
(c) 2003 JPO & JAPIO. All rts. reserv.

07444191 **Image available**
ACCOUNT SETTLEMENT MEDIATION PROCESSING METHOD, ACCOUNT SETTLEMENT MEDIATION PROCESSOR, STORAGE MEDIUM STORING ACCOUNT SETTLEMENT MEDIATION PROCESSING PROGRAM, AND ACCOUNT SETTLEMENT MEDIATION PROCESSING PROGRAM

PUB. NO.: 2002-312702 [JP 2002312702 A]
PUBLISHED: October 25, 2002 (20021025)
INVENTOR(s): HASUMIZU YOSHITSUGU
SHIOTANI KEIJI
APPLICANT(s): SONY CORP
APPL. NO.: 2001-112279 [JP 20011112279]
FILED: April 11, 2001 (20010411)

INTL CLASS: G06F-017/60

ABSTRACT

... in an account settlement money amount by a credit card, to accelerate the utilization of small amount account settlement and to prevent excessive burdens on a communication network even when the credit card account settlement of a small amount is frequently performed.

SOLUTION: In the case of receiving an authorization request for a prescribed credit card number from a trader device 302, authorization request and reply are executed with a credit card company 201 and the result is...

24/3,K/3 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

015497349 **Image available**
WPI Acc No: 2003-559496/200352
Related WPI Acc No: 2003-598444
XRPX Acc No: N03-444781

Micro - payment financial transaction system for credit card
transactions of small value, utilizes a micro-adapter device in a
wireless network environment

Patent Assignee: VIVOTECH INC (VIVO-N)
Inventor: BROWN K; FERNANDES J; KHAN M A
Number of Countries: 102 Number of Patents: 001
Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200358391	A2	20030717	WO 2002US40716	A	20021218	200352 B

Priority Applications (No Type Date): US 2002411536 P 20020917; US
2001343874 P 20011226; US 2001345985 P 20011231; US 2002382280 P 20020520

Patent Details:

Patent No	Kind	Lan Pg	Main IPC	Filing Notes
WO 200358391	A2	E	52	G06F-000/00

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN
IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ
OM PH PL PT RO RU SC SD SE SG SK SL TJ TM TN TR TT TZ UA UG US UZ VC VN
YU ZA ZM ZW

Designated States (Regional): AT BE BG CH CY CZ DE DK EA EE ES FI FR GB
GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SI SK SL SZ TR TZ UG ZM
ZW

Micro - payment financial transaction system for credit card
transactions of small value, utilizes a micro-adapter device...

Abstract (Basic):

... A Micro - payment financial transaction system includes a
micro-adapter (520) configured to receive a purchase signal from a
personal trusted device (500), associated with a purchaser, and to
communicate with a transaction authorizer (530) via wireless
network (510) to obtain authorization for the required purchase
transaction.

... through a buyer's personal trusted device without relying on
tokens or prepayment credit or Micro - payment cards...

...figure is a simplified descriptive diagram of the physical devices
comprising an embodiment of a Micro - payment system...

... Transaction authorization system. (530
International Patent Class (Main): G06F-000/00
...Manual Codes (EPI/S-X): T01-N01A1 ...

... T05-H02C3 ...

... T05-L02

24/3,K/4 (Item 2 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014939370 **Image available**
WPI Acc No: 2002-760079/200282
XRPX Acc No: N02-598430

Secure payment operation method for e-commerce application, involves identifying payment operation by cyclic propagation of share secret and payment transaction tokens during initialization and continuation phases

Patent Assignee: BOTKA V (BOTK-I); HRUZ T (HRUZ-I); STARY J (STAR-I)

Inventor: BOTKA V; HRUZ T; STARY J

Number of Countries: 091 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200286830	A1	20021031	WO 2001SK11	A	20010424	200282 B

Priority Applications (No Type Date): WO 2001SK11 A 20010424

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200286830 A1 E 18 G07F-019/00

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

Abstract (Basic):

... Allows transaction over insecure communication channel, prevents fraud and double-spending, provides efficient, cheap and fast micro payment, by uniquely identifying the payment operation

International Patent Class (Additional): G06F-017/60

...Manual Codes (EPI/S-X): T01-N01A1 ...

... T05-L02

24/3,K/5 (Item 3 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2003 Thomson Derwent. All rts. reserv.

014910991 **Image available**

WPI Acc No: 2002-731697/200279

XRPX Acc No: N02-576852

Financial transactions processing apparatus for catalog retailers, generates message indicating authorization of financial transaction if financial transaction involves micro - payment

Patent Assignee: ELECTRONIC DATA SYSTEMS CORP (ELDA-N)

Inventor: GROUNDS G A

Number of Countries: 100 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20020128917	A1	20020912	US 2001800535	A	20010306	200279 B
WO 200279922	A2	20021010	WO 2002US6773	A	20020306	200279

Priority Applications (No Type Date): US 2001800535 A 20010306

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

US 20020128917 A1 16 G06F-017/60

WO 200279922 A2 E G06F-000/00

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

Financial transactions processing apparatus for catalog retailers, generates message indicating authorization of financial transaction if financial transaction involves micro - payment

Abstract (Basic):

... A processor generates a message indicating non- authorization of the financial transaction , if the stored customer information is invalid, else, determines whether the financial transaction involves a micro - payment . The processor instructs the memory to store a portion of the transaction information and generate a message indicating the transaction authorization if the transaction involves micro - payment , else an authorization request is generated.

... The number of exchange of information utilized in authorizing certain financial transaction is reduced, while at the same time merchants are protected from invalid financial transaction. The financial transactions are authorized in less time, thereby the anxiety of customers and merchant is reduced...

International Patent Class (Main): G06F-000/00 ...

... G06F-017/60

Manual Codes (EPI/S-X): T01-N01A1 ...

... T01-N02B1 ...

... T01-S03 ...

... T05-H02C3 ...

... T05-L02

24/3,K/6 (Item 4 from file: 350)
DIALOG(R) File 350:Derwent WPIX
(c) 2003 Thomson Derwent. All rts. reserv.

014823332 **Image available**

WPI Acc No: 2002-644038/200269

XRPX Acc No: N02-509111

Conducting method for a financial transaction by a cardholder for use with payment cards identifying financial transaction as one involving a micropayment transaction

Patent Assignee: WANKMUELLER J (WANK-I); MASTERCARD INT INC (MAST-N)

Inventor: WANKMUELLER J

Number of Countries: 100 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200275499	A2	20020926	WO 2002US8417	A	20020319	200269 B
US 20030033257	A1	20030213	US 2001277143	P	20010319	200314
			US 2002100793	A	20020319	

Priority Applications (No Type Date): US 2001277143 P 20010319; US 2002100793 A 20020319

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200275499 A2 E 19 G06F-000/00

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZM ZW

US 20030033257 A1 G06F-017/60 Provisional application US 2001277143

... by a cardholder for use with payment cards identifying financial transaction as one involving a micropayment transaction

Abstract (Basic):

... financial transaction with a payment card. The financial transaction is identified as one involving a micropayment

transaction. At the option of the cardholder, repudiation of the micropayment transaction is allowed automatically by crediting the account the amount of the micropayment transaction...

...The method further involves providing a database for storing the micropayment transactions conducted by one or more cardholders over a certain period of time.

International Patent Class (Main): G06F-000/00 ...

... G06F-017/60

...Manual Codes (EPI/S-X): T05-H02C3

24/3,K/7 (Item 5 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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014494675 **Image available**

WPI Acc No: 2002-315378/200235

XRPX Acc No: N02-246846

Paying for services using electronic cash e.g. for telecommunications network, where a user terminal SIM card is used to store electronic cash
Patent Assignee: TELEFONAKTIEBOLAGET ERICSSON L M (TELF); LUNDSTROM J E G (LUND-I); NILSSON P (NILS-I)

Inventor: LUNDSTROM J; NILSSON P; LUNDSTROM J E G

Number of Countries: 097 Number of Patents: 004

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200213149	A1	20020214	WO 2001EP8337	A	20010718	200235 B
AU 200169134	A	20020218	AU 200169134	A	20010718	200244
EP 1307860	A1	20030507	EP 2001947461	A	20010718	200332
			WO 2001EP8337	A	20010718	
US 20030177088	A1	20030918	WO 2001EP8337	A	20010718	200362
			US 2003343900	A	20030204	

Priority Applications (No Type Date): GB 200019419 A 20000809

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200213149 A1 E 24 G07F-007/08

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200169134 A G07F-007/08 Based on patent WO 200213149

EP 1307860 A1 E G07F-007/08 Based on patent WO 200213149

Designated States (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV MC MK NL PT RO SE SI TR

US 20030177088 A1 G06F-017/60

Abstract (Basic):

... the provided telecommunications service and to carry electronic cash (this protocol terminating at the charging exchange). The mechanism allows users to pay, using an electronic cash card, for many different services (access, content, etc...

...sourcing their billing process to banks or credit card companies, who are the issuers of e - cash .

International Patent Class (Main): G06F-017/60 ...

24/3,K/8 (Item 6 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2003 Thomson Derwent. All rts. reserv.

014141096 **Image available**

WPI Acc No: 2001-625307/200172

XRPX Acc No: N01-466066

**Transferring ownership of digital tokens in a financial transaction
between parties, each token comprising value and ownership data stored**
Patent Assignee: OAKINGTON TECHNOLOGIES LTD (OAKI-N); OAKINGTON CORP PLC
(OAKI-N)

Inventor: DAWE P J; MILNER J M

Number of Countries: 094 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200144968	A2	20010621	WO 2000GB4585	A	20001130	200172 B
AU 200115395	A	20010625	AU 200115395	A	20001130	200172

Priority Applications (No Type Date): GB 20005714 A 20000309; GB 9928523 A
19991202

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200144968 A2 E 63 G06F-017/00

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA
CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP
KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT
RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

AU 200115395 A G06F-017/00 Based on patent WO 200144968

Abstract (Basic):

... risk of spending the tokens twice by a given individual, as in
the case of **DigiCash** (RTM). There is no need to retain a list of all
tokens, which are ever...

...re-assignment of ownership is checked by separating tasks of authorising
spending party to a **transaction** and **authorising** the value to be
transferred in a transaction, using remote or geographically separate
servers, purse...

...Manual Codes (EPI/S-X): T05-L02

24/3,K/9 (Item 7 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2003 Thomson Derwent. All rts. reserv.

013815382 **Image available**

WPI Acc No: 2001-299594/200131

XRPX Acc No: N01-214903

**Item purchasing method using anonymous source for payment in financial
transaction system, involves allowing vendor to deduct amount less
than or equal to amount in account, using account identification data**

Patent Assignee: SPENDCASH.COM INC (SPEN-N)

Inventor: REDDY B I; RICHELSON E J

Number of Countries: 091 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 200067178	A2	20001109	WO 2000US11854	A	20000503	200131 B
AU 200046902	A	20001117	AU 200046902	A	20000503	200131

Priority Applications (No Type Date): US 99132385 P 19990504

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 200067178 A2 E 44 G06F-017/60

Designated States (National): AE AG AL AM AT AU AZ BA BB BG BR BY CA CH
CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE
KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU
SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

Item purchasing method using anonymous source for payment in financial transaction system, involves allowing vendor to deduct amount less than or equal to amount in account, using account identification...

Abstract (Basic):

... in financial transaction system such as banks using on-line sending business models such as cybercash, digicash, E-cash, netbill, millicent, first virtual moldings, E-change and using credit cards and bank issued debit...

International Patent Class (Main): G06F-017/60

...Manual Codes (EPI/S-X): T05-L02

24/3,K/10 (Item 8 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2003 Thomson Derwent. All rts. reserv.

013205437

WPI Acc No: 2000-377310/200033

XRPX Acc No: N00-283277

Process for electronic transfer of funds over the Internet is based on the use of a storage disk such as a CD or DVD on which money is stored in electronic format and is then used to pay small amounts over the Internet

Patent Assignee: MAZ MIKROELEKTRONIK ANWENDUNGSZENTRUM (MAZM-N)

Inventor: LUEBBEHUSEN M

Number of Countries: 021 Number of Patents: 002

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
DE 19850089	A1	20000504	DE 1050089	A	19981030	200033 B
WO 200026867	A1	20000511	WO 99EP7935	A	19991019	200033

Priority Applications (No Type Date): DE 1050089 A 19981030

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

DE 19850089 A1 2 G06F-017/60

WO 200026867 A1 G G07F-007/10

Designated States (National): CA JP US

Designated States (Regional): AT BE CH CY DE DK ES FI FR GB GR IE IT LU

MC NL PT SE

... DVD on which money is stored in electronic format and is then used to pay small amounts over the Internet

Abstract (Basic):

... then used in the normal manner in the computer drive and is accessed during Internet transactions to permit money to be taken from the disk-based account by an Internet retailer or service...

... transaction costs are relatively large and so the process is not suited to paying only small amounts. Security is improved, as the payment method is anonymous...

International Patent Class (Main): G06F-017/60 ...

...Manual Codes (EPI/S-X): T05-L02

24/3,K/11 (Item 9 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2003 Thomson Derwent. All rts. reserv.

012804547 **Image available**

WPI Acc No: 1999-610777/199952

XRPX Acc No: N99-450067

Electronic commerce transaction using telephone card, WWW for business transaction

Patent Assignee: TELCORDIA TECHNOLOGIES, INC. (TELC-N)

Inventor: COCHINWALA M; COHEN E S; SURI N

Number of Countries: 085 Number of Patents: 007

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
WO 9949404	A1	19990930	WO 99US6195	A	19990322	199952 B
AU 9931081	A	19991018	AU 9931081	A	19990322	200009
EP 1064611	A1	20010103	EP 99912783	A	19990322	200102
			WO 99US6195	A	19990322	
CN 1298526	A	20010606	CN 99804302	A	19990322	200157
KR 2001034629	A	20010425	KR 2000710517	A	20000922	200164
MX 2000009080	A1	20010401	MX 20009080	A	20000915	200171
JP 2002508547	W	20020319	WO 99US6195	A	19990322	200222
			JP 2000538306	A	19990322	

Priority Applications (No Type Date): US 9879156 P 19980324

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

WO 9949404 A1 E 18 G06F-017/60

Designated States (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN
CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ
LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK
SL TJ TM TR TT UA UG UZ VN YU ZA ZW

Designated States (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR
IE IT KE LS LU MC MW NL OA PT SD SE SL SZ UG ZW

AU 9931081 A Based on patent WO 9949404

EP 1064611 A1 E G06F-017/60 Based on patent WO 9949404

Designated States (Regional): BE DE DK ES FI FR GB IE IT NL SE

CN 1298526 A G06F-017/60

KR 2001034629 A G06F-017/60

MX 2000009080 A1 G06F-017/60

JP 2002508547 W 21 G06F-017/60 Based on patent WO 9949404

Abstract (Basic):

... is sent to server (115) for validating customer approval.

Customer approves invoice after which server allows transaction .

... different availability of digital money. Telephone cards have
more security. Money collection expense is reduced. Small payments
can be handled. Telephone company is more trusted and hence can be
utilized as third...

International Patent Class (Main): G06F-017/60

File 15:ABI/Inform(R) 1971-2003/Oct 03
(c) 2003 ProQuest Info&Learning
File 9:Business & Industry(R) Jul/1994-2003/Oct 02
(c) 2003 Resp. DB Svcs.
File 610:Business Wire 1999-2003/Oct 03
(c) 2003 Business Wire.
File 810:Business Wire 1986-1999/Feb 28
(c) 1999 Business Wire
File 275:Gale Group Computer DB(TM) 1983-2003/Oct 02
(c) 2003 The Gale Group
File 476:Financial Times Fulltext 1982-2003/Oct 03
(c) 2003 Financial Times Ltd
File 624:McGraw-Hill Publications 1985-2003/Oct 03
(c) 2003 McGraw-Hill Co. Inc
File 636:Gale Group Newsletter DB(TM) 1987-2003/Oct 02
(c) 2003 The Gale Group
File 621:Gale Group New Prod.Annou.(R) 1985-2003/Oct 03
(c) 2003 The Gale Group
File 613:PR Newswire 1999-2003/Oct 03
(c) 2003 PR Newswire Association Inc
File 813:PR Newswire 1987-1999/Apr 30
(c) 1999 PR Newswire Association Inc
File 16:Gale Group PROMT(R) 1990-2003/Oct 02
(c) 2003 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group
File 634:San Jose Mercury Jun 1985-2003/Oct 02
(c) 2003 San Jose Mercury News
File 148:Gale Group Trade & Industry DB 1976-2003/Oct 03
(c)2003 The Gale Group
File 20:Dialog Global Reporter 1997-2003/Oct 03
(c) 2003 The Dialog Corp.
File 625:American Banker Publications 1981-2003/Oct 03
(c) 2003 American Banker
File 268:Banking Info Source 1981-2003/Sep W4
(c) 2003 ProQuest Info&Learning
File 626:Bond Buyer Full Text 1981-2003/Oct 03
(c) 2003 Bond Buyer
File 267:Finance & Banking Newsletters 2003/Oct 01
(c) 2003 The Dialog Corp.
File 994:NewsRoom 2001
(c) 2003 The Dialog Corporation
File 995:NewsRoom 2000
(c) 2003 The Dialog Corporation
File 47:Gale Group Magazine DB(TM) 1959-2003/Oct 02
(c) 2003 The Gale group

Set	Items	Description
S1	1238	(DETERMINE? OR IDENTIFY? OR DECIDE? OR DECIDING OR DISCERN? - OR REVEAL?) (5N) ((MICRO OR SMALL OR LITTLE OR MINI OR TINY) (1W-) (PAYMENT? ? OR PAYING OR AMOUNT? ?) OR MICROPAYMENT? OR CYBERCASH OR DIGICASH OR ECASH OR E()CASH)
S2	1429165	(AUTHORIZE? OR AUTHORIS? OR ACCEPT? OR PERMIT? OR PERMISS? - OR AGREE? OR APPROV? OR CONCUR? OR ASSENT? OR CONSENT? OR ALLOW? OR AFFIRM?) (3N) (TRANSACT? OR DEAL? ? OR DEALING? OR EXCHANG? OR TRADE? ? OR TRADING OR PROCEDUR? OR PROCEEDING?)
S3	85	S1 AND S2
S4	66	S3 NOT PD>20010306
S5	44	RD (unique items)
S6	5370	((MICRO OR SMALL OR LITTLE OR MINI OR TINY) (1W) (PAYMENT? ? OR PAYING OR AMOUNT? ?) OR MICROPAYMENT? OR CYBERCASH OR DIGICASH OR ECASH OR E()CASH) (3N) (TRANSACT? OR DEAL? ? OR DEALING? OR EXCHANG? OR TRADE? ? OR TRADING OR PROCEEDING?)
S7	296	S6 (5N) (AUTHORIZE? OR AUTHORIS? OR ACCEPT? OR PERMIT? OR PERMISS? OR APPROV? OR CONSENT? OR ALLOW? OR AFFIRM?)
S8	3	(AUTOMATIC OR DYNAMIC OR DYNAMICALLY OR REALTIME OR REAL() -

		TIME OR ITERAT? OR ON(1W)FLY OR IMMEDIATE? OR INSTANT? OR AUT- OMATED OR COMPUTERI? OR INTERACTIV?) (5N)S7
S9	266086	(AUTOMATIC OR DYNAMIC OR DYNAMICALLY OR REALTIME OR REAL()- TIME OR ITERAT? OR ON(1W)FLY OR AUTOMATED OR COMPUTERI? OR IN- TERACTIV?) (5N) (AUTHORIZ? OR AUTHORIS? OR ACCEPT? OR PERMIT? OR PERMISS? OR APPROV? OR CONSENT? OR ALLOW?)
S10	185	S6 AND S9
S12	29	S6(S)S9
S13	25	S12 NOT PD>20010306
S14	10	RD (unique items)

5/TI,AA,AN/1 (Item 1 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.

01779919 04-30910
Measurement of benzene in the workplace and its evolution process, part I:
Overview, history, and past methods

5/TI,AA,AN/2 (Item 2 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.

01623591 02-74580
A survey of selected federal regulatory and legal developments in
electronic financial services

5/TI,AA,AN/3 (Item 3 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.

01494721 01-45709
Making a virtual connection

5/TI,AA,AN/4 (Item 4 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.

01244243 98-93638
Compliance issues in cyberspace

5/TI,AA,AN/5 (Item 5 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.

01206981 98-56376
Banking in cyberspace - A new frontier for treasury professionals

5/TI,AA,AN/6 (Item 6 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.

01047284 96-96677
The money changer

5/TI,AA,AN/7 (Item 7 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.

00997744 96-47137
Recap 1994

5/TI,AA,AN/8 (Item 8 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.

00716216 93-65437
Eighteen months to publication: Should the United States join Europe and
Japan by promptly publishing patent applications?

5/TI,AA,AN/9 (Item 9 from file: 15)
DIALOG(R)File 15:(c) 2003 ProQuest Info&Learning. All rts. reserv.

00708714 93-57935
Economic integration and the future of the nation-state

5/TI,AA,AN/10 (Item 1 from file: 9)
DIALOG(R)File 9:(c) 2003 Resp. DB Svcs. All rts. reserv.

2507063 Supplier Number: 02507063
CyberCash to purchase Tellan

5/TI,AA,AN/11 (Item 2 from file: 9)
DIALOG(R)File 9:(c) 2003 Resp. DB Svcs. All rts. reserv.

2358086 Supplier Number: 02358086
Digicash Runs Out Of Cash

5/TI,AA,AN/12 (Item 3 from file: 9)
DIALOG(R)File 9:(c) 2003 Resp. DB Svcs. All rts. reserv.

1783297 Supplier Number: 01783297
Web commerce goes shrink-wrapped

5/TI,AA,AN/13 (Item 4 from file: 9)
DIALOG(R)File 9:(c) 2003 Resp. DB Svcs. All rts. reserv.

1651072 Supplier Number: 01651072
Chile: trucks and buses

5/TI,AA,AN/14 (Item 5 from file: 9)
DIALOG(R)File 9:(c) 2003 Resp. DB Svcs. All rts. reserv.

1288362 Supplier Number: 01288362
CyberCash Offers Secure Payments

5/TI,AA,AN/15 (Item 6 from file: 9)
DIALOG(R)File 9:(c) 2003 Resp. DB Svcs. All rts. reserv.

1205069 Supplier Number: 01205069
The Money Changer

5/TI,AA,AN/16 (Item 1 from file: 810)
DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0253590

Ohio Highway Patrol arrests corrections officer at Warren Correctional
Institution

5/TI,AA,AN/17 (Item 1 from file: 275)
DIALOG(R)File 275:(c) 2003 The Gale Group. All rts. reserv.

02445963 SUPPLIER NUMBER: 65650581
THE TECHNOLOGY'S HERE -- BUT ARE NET BUSINESSES READY TO USE
IT? (micropayments) (Company Business and Marketing)

5/TI,AA,AN/18 (Item 2 from file: 275)

DIALOG(R)File 275:(c) 2003 The Gale Group. All rts. reserv.

02185721 SUPPLIER NUMBER: 20793597

CashRegister Manages E-Sales: Customizability gives CyberCash's upgrade an edge over rivals. (Cybercash Inc.'s CashRegister 3.2) (Software Review) (Evaluation)

5/TI,AA,AN/19 (Item 3 from file: 275)

DIALOG(R)File 275:(c) 2003 The Gale Group. All rts. reserv.

02144389 SUPPLIER NUMBER: 20205703

Assessing Java for electronic commerce. (Technology Information)

5/TI,AA,AN/20 (Item 4 from file: 275)

DIALOG(R)File 275:(c) 2003 The Gale Group. All rts. reserv.

01905825 SUPPLIER NUMBER: 18034833

DigiCash Revealed At Smart Card '96 Show.

5/TI,AA,AN/21 (Item 5 from file: 275)

DIALOG(R)File 275:(c) 2003 The Gale Group. All rts. reserv.

01843166 SUPPLIER NUMBER: 17467097

Downloading dollars. (transactions on the Internet) (includes related article on emerging digital payment methods) (Communications) (Column)

5/TI,AA,AN/22 (Item 6 from file: 275)

DIALOG(R)File 275:(c) 2003 The Gale Group. All rts. reserv.

01610165 SUPPLIER NUMBER: 14065245

Visual power. (symmetric multi-processing systems offer needed performance for visualization technologies)

5/TI,AA,AN/23 (Item 1 from file: 624)

DIALOG(R)File 624:(c) 2003 McGraw-Hill Co. Inc. All rts. reserv.

0667444

THE FUTURE OF MONEY: E-cash could transform the world's financial life

5/TI,AA,AN/24 (Item 1 from file: 636)

DIALOG(R)File 636:(c) 2003 The Gale Group. All rts. reserv.

03015787 Supplier Number: 46154614

DigiCash Revealed At Smart Card '96 Show 02/16/96

5/TI,AA,AN/25 (Item 2 from file: 636)

DIALOG(R)File 636:(c) 2003 The Gale Group. All rts. reserv.

02742906 Supplier Number: 45566710

CYBERCASH BUNDLES SOLUTION WITH BROWSER, OTHER SOFTWARE Seven Vendors Will Offer the Payment Service

5/TI,AA,AN/26 (Item 1 from file: 621)

DIALOG(R)File 621:(c) 2003 The Gale Group. All rts. reserv.

01285456 Supplier Number: 45402272

DOMINION TEXTILE AND CHARGEURS EXCHANGE BUSINESSES

5/TI,AA,AN/27 (Item 1 from file: 813)
DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

1109525

CyberCash Announces Endorsement of TRUSTe Efforts

5/TI,AA,AN/28 (Item 2 from file: 813)
DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0902324

**CYBERCASH AND VERISIGN ADVANCE USE OF DIGITAL CERTIFICATES FOR ONLINE
TRANSACTIONS**

5/TI,AA,AN/29 (Item 1 from file: 16)
DIALOG(R)File 16:(c) 2003 The Gale Group. All rts. reserv.

05571072 Supplier Number: 48436356
NRC, EPA At Odds Over Radiation Cleanup Standards

5/TI,AA,AN/30 (Item 2 from file: 16)
DIALOG(R)File 16:(c) 2003 The Gale Group. All rts. reserv.

04592206 Supplier Number: 46751536
CyberCash lowers barriers to small transactions at Internet storefronts.

5/TI,AA,AN/31 (Item 3 from file: 16)
DIALOG(R)File 16:(c) 2003 The Gale Group. All rts. reserv.

04112372 Supplier Number: 45998512
Secure technologies are making the Internet pay off

5/TI,AA,AN/32 (Item 4 from file: 16)
DIALOG(R)File 16:(c) 2003 The Gale Group. All rts. reserv.

03800714 Supplier Number: 45416869
Dominion, Chargeurs Swap Nonwoven Business Units

5/TI,AA,AN/33 (Item 5 from file: 16)
DIALOG(R)File 16:(c) 2003 The Gale Group. All rts. reserv.

01795770 Supplier Number: 42260426
Designing high-solids coatings

5/TI,AA,AN/34 (Item 1 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

11754652 SUPPLIER NUMBER: 19709555
**Click here to pay. (electronic commerce) (includes related article on the
H.323 standard) (Company Business and Marketing)**

5/TI,AA,AN/35 (Item 2 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

10887167 SUPPLIER NUMBER: 54141002
Polymerase chain reaction - the making of something big.

5/TI,AA,AN/36 (Item 3 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

09805441 SUPPLIER NUMBER: 19909827
For thoughtful Clemens, quitting was unthinkable. (Hillman Properties West
Vice-President D. Larry Clemens)

5/TI,AA,AN/37 (Item 4 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

08348302 SUPPLIER NUMBER: 17915236
Holiday shopping? Charge the Web. (shopping on the World Wide Web)
(includes a related article on secure technologies for the Internet)

5/TI,AA,AN/38 (Item 5 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

08181519 SUPPLIER NUMBER: 17527151
CyberCash offers secure payments. (CyberCash Inc's Secure Internet Payment
Service)

5/TI,AA,AN/39 (Item 6 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

07240161 SUPPLIER NUMBER: 15351075
International trade in oil, gas and carbon emission rights: an
intertemporal general equilibrium model.

5/TI,AA,AN/40 (Item 7 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

05885400 SUPPLIER NUMBER: 12264073
Long-lived private information and imperfect competition.

5/TI,AA,AN/41 (Item 8 from file: 148)
DIALOG(R)File 148:(c)2003 The Gale Group. All rts. reserv.

05494845 SUPPLIER NUMBER: 11405706
Designing high-solids coatings.

5/TI,AA,AN/42 (Item 1 from file: 20)
DIALOG(R)File 20:(c) 2003 The Dialog Corp. All rts. reserv.

14399346
Jobs & Money: Money: Equitable Life crisis: Don't get mad, get Equitable:
Other insurer's cash surplus sparks row

5/TI,AA,AN/43 (Item 2 from file: 20)
DIALOG(R)File 20:(c) 2003 The Dialog Corp. All rts. reserv.

14367841
Other insurer's cash surplus sparks row

5/TI,AA,AN/44 (Item 3 from file: 20)
DIALOG(R)File 20:(c) 2003 The Dialog Corp. All rts. reserv.

12223057
Farmers call for action to revive beef exports

5/3,K/5 (Item 5 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01206981 98-56376

Banking in cyberspace - A new frontier for treasury professionals

Hagen, Kathleen A

TMA Journal v16n2 PP: 45-51 Mar/Apr 1996

ISSN: 1080-1162 JRNL CODE: JCG

WORD COUNT: 2682

...TEXT: it provides integrity to the value of ecash, similar to traveler's checks. The unique identifier number associated with the ecash segment (the coin) allows the bank to verify the issuance of ecash into the payment ...

... debits Corporations could send a payment request using ecash, giving their customers the option to accept or reject the transaction. Payments of this type eliminate the requirements outlined in the NACHA rules and Regulation E...

5/3,K/6 (Item 6 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01047284 96-96677

The money changer

Daly, James J

Credit Card Management v8n3 PP: 78-81 Jun 1995

ISSN: 0896-9329 JRNL CODE: CCM

WORD COUNT: 1655

...ABSTRACT: based digital money, dubbed ecash, with another fast-growing technology, the smart card. What sets DigiCash apart is its determination to make commercially available a way of spending the digital equivalent of cash on computer...

...TEXT: Britain's National Westminster Bank plc, is working on the first electronic system that will allow consumers to exchange cash value not only with retailers, but among themselves. The card associations also are getting...

...the Internet so they can't be intercepted by hackers.

Cyber Bucks

But what sets DigiCash apart is its determination to make commercially available a way of spending the digital equivalent of cash on computer...

5/3,K/10 (Item 1 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

2507063 Supplier Number: 02507063

CyberCash to purchase Tellan

(Tellan Software Inc is to be acquired by CyberCash, which agreed to make the purchase for terms that were not revealed)

Wall Street Journal , v CCXXXII, n 126, p B7

June 30, 1999

DOCUMENT TYPE: Business Newspaper ISSN: 0099-9660 (United States)

LANGUAGE: English RECORD TYPE: Abstract

ABSTRACT:

...be acquired by CyberCash, which agreed to make the purchase for terms that were not revealed. CyberCash makes software that allows online

financial transactions . Tellan is a maker of payment-processing software.
...

5/3,K/11 (Item 2 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

2358086 Supplier Number: 02358086 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Digicash Runs Out Of Cash
(Digicash Inc filed for Chapter 11 protection under US Bankruptcy Code)
Bank Technology News, v 12, n 1, p 15+
January 1999
DOCUMENT TYPE: Journal ISSN: 1060-3506 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1534

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...reorganization efforts in Palo Alto, where a skeleton staff will oversee the company's future. **Digicash** executives aren't **revealing** their immediate or long-term plans; they declined to be interviewed by BTN for this...the notion that, with electronic cash, they could remain anonymous. Unlike credit cards, electronic cash **transactions** **allowed** the money to go straight from the consumer to the merchant, with a third party...

5/3,K/12 (Item 3 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

1783297 Supplier Number: 01783297 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Web commerce goes shrink-wrapped
(Companies seeking to develop Web-based businesses face a tough decision of whether to develop their own online sales and transaction system in-house or to buy in a "shrink-wrapped" solution)
Multimedia Business Analyst, n 11, p 10
March 26, 1997
DOCUMENT TYPE: Newsletter ISSN: 1357-0080 (United Kingdom)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1128

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...for low-value purchases will also prove popular, such as Digital Equipment Corp's Millicent **micro - payment** system.

Satisfying the demands of **discerning** consumers

Web sites have undergone several major transitions during the Web's short existence, beginning...

...for developing electronic catalogues for use on the Internet and on CD-ROM and for **accepting** electronic **transactions** from shoppers. It is half the price of Microsoft's Merchant Server and is primarily...

5/3,K/14 (Item 5 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

1288362 Supplier Number: 01288362 (USE FORMAT 7 OR 9 FOR FULLTEXT)
CyberCash Offers Secure Payments
(CyberCash introduced Secure Internet Payment Service, the commercial version of its secure Internet payment system)

CommunicationsWeek, n 575, p 43+
September 18, 1995
DOCUMENT TYPE: Journal ISSN: 0748-8121 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 441

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...free client software, fill out a form and send their credit card number to the **CyberCash** server. When the user **decides** to make a purchase, their order is sent to the World Wide Web storefront, which...

...data and passes that data on to the CyberCash server. The credit card is then **authorized** and the **transaction** is completed.

"From a merchant's perspective, CyberCash offers significant benefits," said Robert Olson, president...

5/3,K/15 (Item 6 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

1205069 Supplier Number: 01205069 (USE FORMAT 7 OR 9 FOR FULLTEXT)
The Money Changer
(DigiCash (Amsterdam, Netherlands) working on obstacles to conducting business in cyberspace: absence of privacy, absence of medium of exchange)
Credit Card Management, v 8, n 3, p 78+
June 1995
DOCUMENT TYPE: Journal ISSN: 0896-9329 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1699

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...Britain's National Westminster Bank plc, is working on the first electronic system that will **allow** consumers to **exchange** cash value not only with retailers, but among themselves. The card associations also are getting...

...the Internet so they can't be intercepted by hackers.
Cyber Bucks

But what sets **DigiCash** apart is its **determination** to make commercially available a way of spending the digital equivalent of cash on computer...

5/3,K/17 (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

02445963 SUPPLIER NUMBER: 65650581 (USE FORMAT 7 OR 9 FOR FULL TEXT)
THE TECHNOLOGY'S HERE -- BUT ARE NET BUSINESSES READY TO USE IT?(micropayments) (Company Business and Marketing)
CAULFIELD, BRIAN
Internet World, 6, 19, 52
Oct 1, 2000
ISSN: 1097-8291 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 3731 LINE COUNT: 00286

... opposite page)--the results for online ventures will be the same: lower costs that will **allow** smaller, more convenient **transactions**. "The Internet is all about removing barriers and inefficiencies," says James Van

Dyke, a senior...for \$1 a transaction

* eCount lets users spend money in their accounts with any merchant accepting credit cards.

* Dynamic Transactions is offering the PayPlace.com payments service.

CASE STUDY: LIGHSHARE

Pennies + (C) Protection

BY RUHAN...

...showcase a product. Businesses will pay licensing fees for Lightshare's services.

Kwan hasn't decided yet whether to build a micropayments system internally or outsource it to a peer-to-peer payments company like PayPal or...

5/3,K/18 (Item 2 from file: 275)

DIALOG(R)File 275:Gale Group Computer DB(TM)

(c) 2003 The Gale Group. All rts. reserv.

02185721 SUPPLIER NUMBER: 20793597 (USE FORMAT 7 OR 9 FOR FULL TEXT)

CashRegister Manages E-Sales: Customizability gives CyberCash's upgrade an edge over rivals. (Cybercash Inc.'s CashRegister 3.2) (Software Review) (Evaluation)

Taschek, John

PC Week, v15, n23, p37(1)

June 8, 1998

DOCUMENT TYPE: Evaluation ISSN: 0740-1604 LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 1059 LINE COUNT: 00090

... us see historical transactions and manage voids and erroneous transactions.

For example, MasterCard and Visa approve transactions based only on credit card number and expiration date--and we found this a little...

...address on their credit cards.

In addition, it was easy to customize the code for transaction approvals to make the end-user experience more enjoyable.

Obviously, the market for an electronic payment...

...moving into their territory. When this occurs, the banks, which now embrace companies such as CyberCash, might decide to go their own route. Until then, CyberCash is one of the easiest ways to...

5/3,K/19 (Item 3 from file: 275)

DIALOG(R)File 275:Gale Group Computer DB(TM)

(c) 2003 The Gale Group. All rts. reserv.

02144389 SUPPLIER NUMBER: 20205703 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Assessing Java for electronic commerce. (Technology Information)

Indermaur, Kurt

DBMS, v11, n2, p38(5)

Feb, 1998

ISSN: 1041-5173 LANGUAGE: English RECORD TYPE: Fulltext, Abstract

WORD COUNT: 3123 LINE COUNT: 00246

... complete system, you soon realize that some systemwide context is missing. For instance, if you decide to support credit cards, CyberCash, and First Virtual as payment methods, both you and your customers will have to deal...as well.

Unlike a real wallet, however, a Java Wallet can keep track of your transactions. It allows you to save preferences about yourself. It can interface directly to your bank accounts, brokerage...

5/3,K/20 (Item 4 from file: 275)

DIALOG(R)File 275:Gale Group Computer DB(TM)
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01905825 SUPPLIER NUMBER: 18034833 (USE FORMAT 7 OR 9 FOR FULL TEXT)
DigiCash Revealed At Smart Card '96 Show.
Newsbytes, pNEW02160037
Feb 16, 1996
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 750 LINE COUNT: 00058

DigiCash Revealed At Smart Card '96 Show.
... e-cash systems have an audit trail in their system for reasons of security, to allow a transaction, or e-cash value of money, to be back-tracked to its source, no matter...

5/3,K/21 (Item 5 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

01843166 SUPPLIER NUMBER: 17467097 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Downloading dollars. (transactions on the Internet) (includes related article on emerging digital payment methods) (Communications) (Column)
Hallerman, David
Home Office Computing, v13, n8, p92(2)
August, 1995
DOCUMENT TYPE: Column ISSN: 0899-7373 LANGUAGE: English
RECORD TYPE: Fulltext; Abstract
WORD COUNT: 1661 LINE COUNT: 00132

... when payment is required and pops up a dialog box that prompts the buyer to approve the transaction by clicking on the Yes or No buttons. Payments are made using digital "coins" from...

...or did not make a particular payment without revealing anything more.
Cons. Yet to be determined as ecash is still in testing phase.
NetBank Payment System, 301-601-4362; e-mail: netbank-info...

...ll be asked what bank you use. If your bank is not currently working with CyberCash, it can decide to work with the company or CyberCash will provide you with a list of banks...

5/3,K/23 (Item 1 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
(c) 2003 McGraw-Hill Co. Inc. All rts. reserv.

0667444
THE FUTURE OF MONEY: E-cash could transform the world's financial life
Business Week June 12, 1995; Pg 66; Number 3428
Journal Code: BW ISSN: 0007-7135
Section Heading: Cover Story
Word Count: 3,939 *Full text available in Formats 5, 7 and 9*

BYLINE:
By Kelley Holland and Amy Cortese in New York, with bureau reports

TEXT:
... own network and interactive-TV systems--using a range of payment options. Microsoft won't reveal much about its E - cash plans, but, says Nathan P. Myhrvold, Microsoft's top advanced-technology expert, "we're very..."

SPECIAL FEATURE:
... created by lots of individual parties, and is backed by anything constituents demand as an accepted medium of exchange : gold, dollars,

yen, whatever. It is the ultimate, and inevitable, currency for the wired world...

5/3,K/25 (Item 2 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

02742906 Supplier Number: 45566710 (USE FORMAT 7 FOR FULLTEXT)
CYBERCASH BUNDLES SOLUTION WITH BROWSER, OTHER SOFTWARE Seven Vendors Will Offer the Payment Service
Internet Week, v1, n8, pN/A
May 29, 1995
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 568

... by connecting the CyberCash server directly to banks processing networks, which allows the firm to **authorize credit card transactions** within 10 seconds (the standard for credit card authorization). The authorization process is transparent to users and merchants. "When a consumer is looking at a merchant's home page and **decides** to buy something, **CyberCash** can connect to the banking network on the fly and delivers the authorization in real...

5/3,K/27 (Item 1 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1109525 LATU045
CyberCash Announces Endorsement of TRUSTe Efforts

DATE: June 10, 1997 08:10 EDT WORD COUNT: 385

... technology that verifies the location on the site that collects information and assists with trustmark **determination** and placement.

CyberCash, Inc., of Reston, Virginia, is a leading provider of safe, secure and low-cost payment...

... systems are Electronic Credit Card that uses all major credit cards, CyberCoin micropayment service that **allows cash transactions**, and PayNow Secure Electronic Check Service that allows consumer-to-business funds transfer via checking accounts. CyberCash works with virtually all **transaction** processing institutions, and **allows** banks to offer secure Internet payment systems to their customers.

SOURCE CyberCash, Inc.

5/3,K/28 (Item 2 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

0902324 SFTU009
CYBERCASH AND VERISIGN ADVANCE USE OF DIGITAL CERTIFICATES FOR ONLINE TRANSACTIONS

DATE: January 16, 1996 15:00 EST WORD COUNT: 1,200

...safely
purchase goods and services online.

"A Digital ID from VeriSign means Internet consumers using **CyberCash**

can now **identify** themselves and be confident they're doing business with the desired financial institution or merchant...

...of the individual or entity at the other end of a network during an electronic **transaction**. VeriSign and CyberCash **agree** that the use of a standard digital authentication method for individuals is an essential element...

...Wallet is a free software program that is installed on a consumers personal computer and **allows** CyberCash **transactions** to move between a merchant's server and the bank transaction server system. The CyberCash...

5/3,K/30 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2003 The Gale Group. All rts. reserv.

04592206 Supplier Number: 46751536
CyberCash lowers barriers to small transactions at Internet storefronts.
The Wall Street Journal, pB8
Sept 30, 1996
Language: English Record Type: Abstract
Document Type: Newspaper; General Trade

ABSTRACT:

...card or a checking account, even if his bank is not a participant in the **CyberCash** project. When the user **decides** to make an on-line purchase by clicking a "pay" button, the merchant's web site contacts CyberCash's computers for **authorization**. If the **transaction** meets **approval**, Cybercash's computers direct the transfer of funds from the user's account to the...

5/3,K/31 (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2003 The Gale Group. All rts. reserv.

04112372 Supplier Number: 45998512 (USE FORMAT.7 FOR FULLTEXT)
Secure technologies are making the Internet pay off
Electronic Engineering Times, p128
Dec 11, 1995
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 571

... developing security software for the Internet.
RSA Data (Redwood City, Calif.) developed a cryposystem that **allows** two parties to **exchange** coded messages without exchanging their keys for the codes. RSA's system uses a matched...

...can check for those that do by visiting the CyberCash Web site at <http://www.cybercash.com>.

When you **decide** to buy a product from a CyberCash merchant, you click on the CyberCash icon and...

...is encrypted and then sent over the Internet to the merchant. CyberCash then forwards the **transaction** to credit-card **authorizers**. After receiving authorization, CyberCash forwards the electronic receipt to the merchant.

5/3,K/34 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

11754652 SUPPLIER NUMBER: 19709555 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Click here to pay. (electronic commerce) (includes related article on the
H.323 standard) (Company Business and Marketing)
Zgodzinski, David
Internet World, v8, n9, p60(7)
Sept, 1997
ISSN: 1097-8291 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 4008 LINE COUNT: 00368

... consumers have thus far taken CyberCash up on the often
How it Works: When the **CyberCash** buyer **decides** to make a purchase
from a CyberCash merchant, he or she fills in the sales...the server and
then via protected line to the card processor. The software can also
accept subscriptions.

Transact also provides many features for shoppers, like "smart
statements" which keep shoppers informed about the...

5/3,K/37 (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

08348302 SUPPLIER NUMBER: 17915236 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Holiday shopping? Charge the Web. (shopping on the World Wide Web)
(includes a related article on secure technologies for the Internet)
Lange, Larry
Electronic Engineering Times, n879, p1(2)
Dec 11, 1995
ISSN: 0192-1541 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 1669 LINE COUNT: 00138

... developing security software for the Internet.
RSA Data (Redwood City, Calif.) developed a cryposystem that **allows**
two parties to **exchange** coded messages without exchanging their keys for
the codes. RSA's system uses a matched...

...can check for those that do by visiting the CyberCash Web site at
<http://www.cybercash.com>.

When you **decide** to buy a product from a CyberCash merchant, you
click on the CyberCash icon and...

...is encrypted and then sent over the Internet to the merchant. CyberCash
then forwards the **transaction** to credit-card **authorizers**. After
receiving authorization, CyberCash forwards the electronic receipt to the
merchant.

5/3,K/38 (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2003 The Gale Group. All rts. reserv.

08181519 SUPPLIER NUMBER: 17527151 (USE FORMAT 7 OR 9 FOR FULL TEXT)
**CyberCash offers secure payments. (CyberCash Inc's Secure Internet Payment
Service)**
Joachim, David
CommunicationsWeek, n575, p43(2)
Sep 18, 1995
ISSN: 0746-8121 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 469 LINE COUNT: 00041

...ABSTRACT: adds authentication data and passes the data on to the
server. The creditcard is then **authorized**, and the **transaction** is
completed. HotWired, a popular webzine, is using CyberCash's payment
arrangement to offer advertisers...

... free client software, fill out a form and send their credit card
number to the **CyberCash** server. When the user **decides** to make a

purchase, their order is sent to the World Wide Web storefront, which...

...data and passes that data on to the CyberCash server. The credit card is then **authorized** and the **transaction** is completed.

"From a merchant's perspective, CyberCash offers significant benefits," said Robert Olson, president...

8/3,K/1 (Item 1 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

2754121 Supplier Number: 02754121 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Mondex forms digital alliance
(Mondex International and Future TV (UK) to jointly develop system to
allow e - cash transactions via interactive TV)
Cards International, p 11
March 17, 2000
DOCUMENT TYPE: Newsletter ISSN: 0956-5558 (Ireland)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 311

(Mondex International and Future TV (UK) to jointly develop system to
allow e - cash transactions via interactive TV)

8/3,K/2 (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

02128497 SUPPLIER NUMBER: 20039024 (USE FORMAT 7 OR 9 FOR FULL TEXT)
What can E-money do for me? (Technology Information)
Steinke, Steve
Network, v12, n13, p71(5)
Dec, 1997
LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 4169 LINE COUNT: 00346

... and install software to begin using ecash. Cryptographic techniques
prevent maleficent third parties from spending ecash fraudulently.
Because each transaction is centrally authorized, duplicate spending is
immediately detected and information linking the duplicator to the
transaction is immediately generated.
Central authorization is...

8/3,K/3 (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2003 The Dialog Corp. All rts. reserv.

01247593 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Go forth boldly and trade on the Net
Tan Sai Siong
STRAITS TIMES (SINGAPORE), p52
March 26, 1998
JOURNAL CODE: FTST LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 584

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... linked to the CDP, could participate.
Eventually, it could draw institutional investors, although the
initial small amount of trade allowed and the instant payment
required may be obstacles.
But when legal and computer infrastructure of players -investors,
banks...

14/3,K/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2003 ProQuest Info&Learning. All rts. reserv.

01078895 97-28289
Checkfree, CyberCash: Internet biz
Sraeel, Holly
Bank Systems & Technology v32n8 PP: 12-14 Aug 1995
ISSN: 1045-9472 JRNL CODE: BSE
WORD COUNT: 308

...ABSTRACT: and market products that will allow secure electronic payment transactions over the Internet with merchant authorization in real time . The products will accommodate payments using credit and debit cards, checks and cash. Checkfree, an...

... CyberCash, which provides secure, end-to-end Internet payment systems. The security features and cash transaction capabilities from CyberCash will be integrated into Checkfree Wallet. The Internet transaction product is scheduled for release this...

14/3,K/2 (Item 1 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

2754121 Supplier Number: 02754121 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Mondex forms digital alliance
(Mondex International and Future TV (UK) to jointly develop system to allow e - cash transactions via interactive TV)
Cards International, p 11
March 17, 2000
DOCUMENT TYPE: Newsletter ISSN: 0956-5558 (Ireland)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 311

(Mondex International and Future TV (UK) to jointly develop system to allow e - cash transactions via interactive TV)

14/3,K/3 (Item 2 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2003 Resp. DB Svcs. All rts. reserv.

1990509 Supplier Number: 01990509 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Picking winners and losers in digital cash: Part 1
(Over \$5.7 bil in digital cash transactions will occur by 2001, \$24.4 bil will occur by 2005; types of digital cash and their projected market shares are discussed)
Bank Technology News, v 10, n 10, p 15+
October 1997
DOCUMENT TYPE: Journal ISSN: 1060-3506 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 2502

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...verification of each token during each transaction. This requirement makes the per-transaction costs of real - time authorization from the point of sale prohibitive for low-dollar transactions . Unfortunately for eCash , any bearer-certificate system that cannot be used in both the physical world and on...

14/3,K/4 (Item 1 from file: 275)

DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

02167830 SUPPLIER NUMBER: 20337535 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Using Informix DataBlades to facilitate E-commerce.(includes related
article on executive summary) (Product Support)(Tutorial)

Lasater, Bo
Databased Web Advisor, v16, n3, p22(6)
March, 1998

DOCUMENT TYPE: Tutorial ISSN: 1090-6436 LANGUAGE: English
RECORD TYPE: Fulltext; Abstract
WORD COUNT: 3480 LINE COUNT: 00310

... functionality into the database.

CyberCash links the web sites with credit card processors to provide
authorizations in real time at the time of purchase. After the sale,
CyberCash provides a full HTML interface for capturing and settling
transactions.

Integrating Cybercash into IDSUDO is a simple matter of wrapping
the functions from the Cybercash API with...

14/3,K/5 (Item 2 from file: 275)

DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2003 The Gale Group. All rts. reserv.

01933209 SUPPLIER NUMBER: 18267009 (USE FORMAT 7 OR 9 FOR FULL TEXT)
COMPARED AND CONTRASTED: THE CYBERCASH AND FIRST DATA INTERNET PAYMENT
SYSTEMS.

Computergram International, n909, pCGN05090008
May 9, 1996

ISSN: 0268-716X LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1121 LINE COUNT: 00085

TEXT:

Although First Data Inc's Card Services Group and Netscape
Communications Corp claimed "the first real - time Internet credit card
authorisation system" in February, Cybercash Inc has been offering these
transactions since last April. The two...

...bank offering merchant credit card accounts and is happy for him to
accept credit card transactions over the Internet. Cybercash has signed
up around 20 banks that are prepared to do this. These include Wells...

14/3,K/6 (Item 1 from file: 621)

DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2003 The Gale Group. All rts. reserv.

01889239 Supplier Number: 54781931 (USE FORMAT 7 FOR FULLTEXT)
BrightStar's E-Commerce Practice Helps CajunGrocer.com Start New
E-Business.

PR Newswire, p2100
June 3, 1999

Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 783

... 000 in software licensing fees.

CajunGrocer.com was written entirely using Active Server Pages (ASP),
allowing it to offer a new, dynamic shopping cart that lets customers
easily view and modify their purchases at all times. The site also utilizes
VeriSign certificates to ensure secure transaction processing and
CyberCash's CashRegister to perform real-time credit card processing. The
complete integration of these systems...

14/3,K/7 (Item 2 from file: 621)
DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2003 The Gale Group. All rts. reserv.

01757090 Supplier Number: 53220065 (USE FORMAT 7 FOR FULLTEXT)
Hiway Technologies Drives E-Commerce Boom.
PR Newswire, p3494
Nov 16, 1998
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 878

... Hiway's e-commerce hosting plans offer three processing options for customers interested in doing **real - time credit card authorization**. Merchants may select from options offered by Automated **Transaction Services (ATS)**, **Cybercash** and PaymentNet. ATS provides integrated merchant account provisioning, fraud screen protection, and additional tax and...

14/3,K/8 (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2003 The Dialog Corp. All rts. reserv.

03030644
TalentSoft Integrates CyberCash
PR NEWSWIRE
October 06, 1998
JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 493

... processing services and the CyberCash merchant application, called CyberCash Register, is a server technology that **allows** merchants to securely conduct **real - time** online payment processing. "CyberCash will be a key ingredient for webmasters to develop secured Internet...

14/3,K/9 (Item 2 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2003 The Dialog Corp. All rts. reserv.

02899489
INTERSHOP Increases Convenience of Electronic Shopping With New CyberCash Payment Technology
PR NEWSWIRE
September 23, 1998
JOURNAL CODE: WPRW LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 611

... service which supports credit, debit and purchase cards, an innovative electronic cash service which enables **micropayments** and other cash **transactions** and a secure electronic check service which allows consumer-to-business and business-to-business payments from a bank account. **CyberCash** is **traded** on the Nasdaq Stock Market, under the symbol CYCH. CyberCash's Web address is http...

14/3,K/10 (Item 1 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2003 The Dialog Corp. All rts. reserv.

00003140
ON-LINE TRANSACTIONS HEAT UP AS ISSUERS SIGN ON
FINANCIAL SERVICES REPORT
March 10, 1997 VOL: 14 ISSUE: 6 DOCUMENT TYPE: NEWSLETTER

(c) PHILLIPS PUBLISHING INTERNATIONAL All Rts. Reserv.

TEXT:

...up

shop. It is selling StoreManager 2.0, a personal computer (PC)-based application that **allows** merchants to create a "secure, **automated** 7-day by 24-hour on-line store for any Web site in a matter...

...customer to take an hour to download a wallet, as is required with the Vital **transaction** service using **CyberCash**, "is more work than the consumer is willing to do," says Roemmele. "Most people still..."

File 635:Business Dateline(R) 1985-2003/Oct 03
(c) 2003 ProQuest Info&Learning
File 570:Gale Group MARS(R) 1984-2003/Oct 03
(c) 2003 The Gale Group
File 387:The Denver Post 1994-2003/Oct 02
(c) 2003 Denver Post
File 471:New York Times Fulltext 90-Day 2003/Oct 02
(c) 2003 The New York Times
File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06
(c) 2002 Phoenix Newspapers
File 494:St LouisPost-Dispatch 1988-2003/Sep 29
(c) 2003 St Louis Post-Dispatch
File 498:Detroit Free Press 1987-2003/Oct 03
(c) 2003 Detroit Free Press Inc.
File 631:Boston Globe 1980-2003/Oct 02
(c) 2003 Boston Globe
File 633:Phil.Inquirer 1983-2003/Oct 02
(c) 2003 Philadelphia Newspapers Inc
File 638:Newsday/New York Newsday 1987-2003/Oct 03
(c) 2003 Newsday Inc.
File 640:San Francisco Chronicle 1988-2003/Oct 03
(c) 2003 Chronicle Publ. Co.
File 641:Rocky Mountain News Jun 1989-2003/Oct 02
(c) 2003 Scripps Howard News
File 702:Miami Herald 1983-2003/Oct 02
(c) 2003 The Miami Herald Publishing Co.
File 703:USA Today 1989-2003/Oct 02
(c) 2003 USA Today
File 704:(Portland)The Oregonian 1989-2003/Oct 02
(c) 2003 The Oregonian
File 713:Atlanta J/Const. 1989-2003/Oct 03
(c) 2003 Atlanta Newspapers
File 714:(Baltimore) The Sun 1990-2003/Oct 03
(c) 2003 Baltimore Sun
File 715:Christian Sci.Mon. 1989-2003/Oct 03
(c) 2003 Christian Science Monitor
File 725:(Cleveland)Plain Dealer Aug 1991-2003/Oct 02
(c) 2003 The Plain Dealer
File 735:St. Petersburg Times 1989- 2003/Oct 01
(c) 2003 St. Petersburg Times
File 476:Financial Times Fulltext 1982-2003/Oct 03
(c) 2003 Financial Times Ltd
File 477:Irish Times 1999-2003/Oct 03
(c) 2003 Irish Times
File 710:Times/Sun.Times(London) Jun 1988-2003/Oct 02
(c) 2003 Times Newspapers
File 711:Independent(London) Sep 1988-2003/Oct 03
(c) 2003 Newspaper Publ. PLC
File 756:Daily/Sunday Telegraph 2000-2003/Oct 03
(c) 2003 Telegraph Group
File 757:Mirror Publications/Independent Newspapers 2000-2003/Oct 03
(c) 2003
File 348:EUROPEAN PATENTS 1978-2003/Sep W04
(c) 2003 European Patent Office
File 349:PCT FULLTEXT 1979-2002/UB=20031002,UT=20030925
(c) 2003 WIPO/Univentio

Set	Items	Description
S1	1051	(DETERMIN? OR IDENTIF? OR REVEAL?) (5N) ((MICRO OR SMALL OR - LITTLE OR MINI OR TINY) (1W) (PAYMENT? ? OR PAYING OR AMOUNT? ?) OR MICROPAYMENT? OR CYBERCASH OR DIGICASH OR ECASH OR E()CAS- H)
S2	299057	(AUTHORIZ? OR AUTHORIS? OR ACCEP? OR PERMIT? OR PERMISS? - OR AGREE? OR APPROV? OR CONCUR? OR ASSENT? OR CONSENT? OR ALL- OW? OR AFFIRM?) (3N) (TRANSACTION? OR DEAL? ? OR DEALING? OR EXCHA- NG? OR TRADE? ? OR TRADING OR PROCEDUR? OR PROCEEDING?)

S3	65	S1 AND S2
S4	59	S3 FROM 348,349
S5	8	S4 AND IC=(G06F-000/00 OR G06F-017/60)
S6	6	S3 NOT S4
S7	1	S6 AND PD<20010307

5/TI,PY,AZ/1 (Item 1 from file: 348)
DIALOG(R)File 348:(c) 2003 European Patent Office. All rts. reserv.

01370237

ELECTRONIC INFORMATION INQUIRING METHOD
ELEKTRONISCHES INFORMATIONSANFRAGEVERFAHREN
PROC D DE DEMANDE D'INFORMATIONS ELECTRONIQUES
PATENT (CC, No, Kind, Date): EP 1283510 A1 030212 (Basic)
WO 2001082267 011101

5/TI,PY,AZ/2 (Item 2 from file: 348)
DIALOG(R)File 348:(c) 2003 European Patent Office. All rts. reserv.

01030324

MOBILE ELECTRONIC COMMERCE SYSTEM
MOBILES ELEKTRONISCHES HANDELSYSTEM
SYSTEME DE COMMERCE ELECTRONIQUE MOBILE
PATENT (CC, No, Kind, Date): EP 950968 A1 991020 (Basic)
WO 9909502 990225

5/TI,PY,AZ/3 (Item 1 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

01004318

SYSTEMS AND METHODS FOR CONDUCTING ELECTRONIC COMMERCE TRANSACTIONS
REQUIRING MICROPAYMENT
SYSTEMES ET PROCEDES PERMETTANT D'EFFECTUER DES TRANSACTIONS DE COMMERCE
ELECTRONIQUE NECESSITANT UN MICROPAIEMENT
Publication Year: 2003

5/TI,PY,AZ/4 (Item 2 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

00942441

METHOD AND SYSTEM FOR MAKING SMALL PAYMENTS USING A PAYMENT CARD
PROCEDE ET SYSTEME POUR FAIRE DE PETITS PAIEMENTS EN UTILISANT UNE CARTE DE
PAIEMENT
Publication Year: 2002

5/TI,PY,AZ/5 (Item 3 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

00912821

SYSTEM AND METHOD OF USING WIRELESS COMMUNICATION DEVICES TO CONDUCT
FINANCIAL TRANSACTIONS
SYSTEME ET PROCEDE PERMETTANT D'UTILISER DES DISPOSITIFS DE COMMUNICATION
SANS FIL POUR EFFECTUER DES TRANSACTIONS FINANCIERES
Publication Year: 2002

5/TI,PY,AZ/6 (Item 4 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

00761430

SYSTEM, METHOD AND COMPUTER PROGRAM FOR REPRESENTING PRIORITY INFORMATION
CONCERNING COMPONENTS OF A SYSTEM
SYSTEME, METHODE ET ARTICLE FABRIQUE PERMETTANT DE CLASSER PAR ORDRE DE
PRIORITE DES COMPOSANTS D'UNE STRUCTURE DE RESEAU NECESSAIRES A LA MISE
EN OEUVRE D'UNE TECHNIQUE
Publication Year: 2000

5/TI,PY,AZ/7 (Item 5 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

00761429

METHODS, CONCEPTS AND TECHNOLOGY FOR A VIRTUAL SHOPPING SYSTEM CAPABLE OF
ASSESSING NEEDS OF A CUSTOMER AND RECOMMENDING A PRODUCT OR SERVICE
BASED ON SUCH ASSESSED NEEDS.
PROCEDES, CONCEPTS ET TECHNOLOGIE POUR SYSTEME D'ACHAT VIRTUEL CAPABLE
D'EVALUER LES BESOINS D'UN CLIENT ET DE RECOMMANDER UN PRODUIT OU UN
SERVICE SUR LA BASE DE CES BESOINS
Publication Year: 2000

5/TI,PY,AZ/8 (Item 6 from file: 349)
DIALOG(R)File 349:(c) 2003 WIPO/Univentio. All rts. reserv.

00526313

SYSTEM AND METHOD FOR INTRADAY NETTING PAYMENT FINALITY
SYSTEME ET PROCEDE PERMETTANT DE FINALISER LE PAIEMENT D'UNE COMPENSATION
INTERNE DANS LA JOURNEE
Publication Year: 1999

5/3,K/2 (Item 2 from file: 348)
DIALOG(R) File 348:EUROPEAN PATENTS
(c) 2003 European Patent Office. All rts. reserv.

01030324

MOBILE ELECTRONIC COMMERCE SYSTEM
MOBILES ELEKTRONISCHES HANDELSSYSTEM
SYSTEME DE COMMERCE ELECTRONIQUE MOBILE
PATENT ASSIGNEE:

MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD, (216884), 1006, Oaza-Kadoma,
Kadoma-shi, Osaka 571-0000, (JP), (Applicant designated States: all)

INVENTOR:

TAKAYAMA, Hisashi, 21-22, Matsubara 4-chome, Setagaya-ku, Tokyo 156-0043,
(JP)

LEGAL REPRESENTATIVE:

Casalonga, Axel (14511), BUREAU D.A. CASALONGA - JOSSE Morassistrasse 8,
80469 Munchen, (DE)

PATENT (CC, No, Kind, Date): EP 950968 A1 991020 (Basic)
WO 9909502 990225

APPLICATION (CC, No, Date): EP 98937807 980813; WO 98JP3608 980813

PRIORITY (CC, No, Date): JP 97230564 970813

DESIGNATED STATES: DE; FR; GB

INTERNATIONAL PATENT CLASS: **G06F-017/60**

ABSTRACT WORD COUNT: 150

NOTE:

Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; Japanese

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	9942	17239
SPEC A	(English)	9942	160346
Total word count - document A			177585
Total word count - document B			0
Total word count - documents A + B			177585

INTERNATIONAL PATENT CLASS: **G06F-017/60**

...SPECIFICATION and for receiving, from a supply side, a product or a service, or a required **permission**, service means is provided for connecting the electronic wallet and the supply side via the...

...examination process, via the wireless communication means, for the granting, by the supply side, of **permission** for the ticket to be used for admission.

According to this system, an electronic negotiable...that is installed is employed to receive a product or a service, or a required **permission**, from the supply side;

wherein based on a program for the electronic negotiable card a...

...that is installed is employed for receiving a product or a service, or a required **permission**, from the supply side; and

wherein, based on the program for the negotiable card, a...

...card, transmits to the electronic wallet an electronic certificate required for the granting of entrance **permission** and the admission of the owner of the electronic wallet. Thereafter, the electronic wallet and ...transaction module program for specifying the procedures to be used for message data that are **exchanged** by the electronic wallet and the electronic payment card settlement means;

a display module program processes, in accordance with the **transaction** module program for the electronic payment card, the message data that are exchanged with the...many times during the communication process.

According to the invention cited in claim 114, the micro-check call request message includes:

identification information for the side that is designated by the input means of the electronic wallet...service system 110 and the mobile user terminal 100. Also, through data communication with the **transaction** processing system 106, the service system 110 presents the card number of the credit card...amount entered by the user is displayed on the LCD 502, and then the credit **authorization** results obtained for the user are displayed. The operator (merchant) confirms the contents and depresses...

...In Fig. 6B, reference numeral 611 denotes a power switch; 612, an execution switch for **permitting** the execution of processing that requires the confirmation of the merchant, such as confirmation of... connecting the digital public line network 111, the digital communication line 131 for connecting the **transaction** processing system 106, the digital communication line 132 for connecting the ticket issuing system 107...system 110 receives the clearance request 8415 from the merchant terminal, and transmits, to the **transaction** processing system 106, a clearance request 8416, which is a message requesting the performance of ...

...the subscriber information server 1001, in the member store information server 1002 and in the **transaction** information server 1003, and performs the credit settlement process. Then, a clearing completion notification 8417...

5/3,K/8 (Item 6 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2003 WIPO/Univentio. All rts. reserv.

00526313 **Image available**
SYSTEM AND METHOD FOR INTRADAY NETTING PAYMENT FINALITY
SYSTEME ET PROCEDE PERMETTANT DE FINALISER LE PAIEMENT D'UNE COMPENSATION
INTERNE DANS LA JOURNEE

Patent Applicant/Assignee:

THE CLEARING HOUSE SERVICE COMPANY L L C,

Inventor(s):

COTTON Robert M,
THOMAS George F,
PAWELCZYK Joseph S,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9957665 A1 19991111

Application: WO 99US9698 19990505 (PCT/WO US9909698)

Priority Application: US 9884223 19980505

Designated States: CA JP MX AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL
PT SE

Publication Language: English

Fulltext Word Count: 35132

Main International Patent Class: G06F-017/60

Fulltext Availability:

Detailed Description

Claims

English Abstract

...queue for previously stored small payment orders as candidates for immediate release for payment; and **determines** if release of a candidate **small payment** order will cause the current balance in the respective prefunded balance of both a sending...

Detailed Description

... entered in the bank's computer. Many banks are now offering "home banking" products that **allow** individual consumers to **deal** directly with the bank's computer by

way of their own personal computers.

B. Originator...for

previously stored small payment orders as candidates for immediate release for payment; (4) to **determine** if release of a candidate **small payment** order for payment will cause available balances for both the sending participant and the receiving...queue for previously stored small payment orders as candidates for immediate release for payment; (4) **determining** if release of a candidate **small payment** order for payment will cause available balances for both the sending participant and the receiving...queue for previously stored small payment orders as candidates for immediate release for payment; (4) **determining** if release of a candidate **small payment** order for payment will cause available balances of both the sending participant and the receiving...4. RELEASELOOP

- 107

By the time this procedure is called, the "near disjoint" batch of **small payments** to be released as been **identified**, and it is the task of this procedure to send them to the RELEASE procedure...

Claim

... for previously stored small payment orders as candidates for immediate release for payment; (4) to **determine** if release of a candidate **small payment** order for payment will cause available balances for both the sending participant and the receiving...queue for previously stored small payment orders as candidates for immediate release for payment; (4) **determining** if release of a candidate **small payment** order for payment will cause available balances for both the sending participant and the receiving...queue for previously stored small payment orders as candidates for immediate release for payment; (4) **determining** if release of a candidate **small payment** order for payment will cause available balances of both the sending participant and the receiving...

7/3,K/1 (Item 1 from file: 387)
DIALOG(R) File 387:The Denver Post
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00210630 (USE FORMAT 7 OR 9 FOR FULLTEXT)

First lady's market feat raises skepticism

Frank Greve and Angie Cannon, Knight-Ridder News Service

Denver Post, THU1 ED, P A-02

Thursday, March 31, 1994

DOCUMENT TYPE: NEWSPAPER LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

SECTION HEADING: FRONT PAGE

Word Count: 456

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...would have needed
financial support from her broker to trade so aggressively with
such a small down payment .

Records released

The White House revealed the first lady's feat earlier in the
week when aides released records of her...

...that big a gain.

They say that one other possibility is that somehow she was
allowed to trade beyond the limit of the \$1,000 she had
deposited in her trading account.

John..

STN

FILE 'CONFSCI, INVESTEXT' ENTERED AT 16:39:27 ON 03 OCT 2003

L1 595143 S DETERMIN? OR IDENTIF? OR DISCERN? OR REVEAL?
L2 53826 S (MICRO OR SMALL OR LITTLE OR MINI OR TINY) (1W) (PAYMENT# OR PA
L3 2708595 S AUTHORIZ? OR AUTHORIS? OR ACCEPT? OR PERMIT? OR PERMISS? OR A
L4 14732 S TRANSACT? OR DEAL# OR DEALING? OR EXCHANG? OR TRADE# OR TRADI
L5 511 S L1 AND L2 AND L3 AND L4
L6 0 S (L1(5A)L2) (S) (L3(5A)L4)
L7 0 S (L1(5A)L2) AND (L3(5A)L4)
L8 5 S (L1(5A)L2) AND L3 AND L4
L9 63 S L1 AND L2 AND (L3(5A)L4)
L10 56 S L9 AND PD<=20010306
L11 56 DUPLICATE REMOVE L10 (0 DUPLICATES REMOVED)

STN

L8 ANSWER 1 OF 5 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 2000:978124 INVESTEXT(tm) REPORT NUMBER:2125069

PGNO PAGE 5 OF 29

DN 2125069

TI GULF CANADA RESOURCES LTD.

AU BLANCHARD, D.I.

CS SALOMON SMITH BARNEY; NEW YORK (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Financial center investment bank-broker

PD 7 Apr 2000

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 495

TT Figure 2 - Indonesian And North Sea Discoveries 1998-2000

TEXT

Figure 2. Indonesian and North Sea Discoveries

(Part 2 of 2)

Recent discoveries	Expected start rate (mmcfpd)	Working interest
Indonesia		
Suban 2	Gas purchase contracts are the most important driver of growth in Indonesia (a)	39.0%
Suban 3		39.0%
Durian Mabok		39.0%
Dutch North Sea		
Q4A	18	49.75%
Q4B	26	49.75%
G17	11	50.0%
P6-9	Uncertain	29.4%

(a) Gulf has ample Indonesian reserves to fill existing purchase contracts. The timing and rate of new production is dependent upon the finalization of additional contracts

Source: Company reports and Salomon Smith Barney

SH Investment Thesis And Overview

TEXT

In Indonesia, gas purchase contracts are as important to Gulf's production and cash flow as are the actual reserves to support production to fulfill those contracts. At present, Gulf has more than enough reserves and productive capacity to fulfill existing contracts. The good news is that Gulf Indonesia has recently signed a number of new and significant long-term contracts that promise to provide buyers for Gulf's Indonesian gas volumes for many years to come.

EKD 10/03/2003

STN

Unconventional Oil Projects--Syncrude, Surmont, and Petrovera

We estimate 13% of total derived upstream asset value is from Gulf's Syncrude interest.

Gulf Canada owns a 9.03% interest in the Syncrude Project, which produces a light sweet crude oil from oil sands deposits within the Athabasca region of northeastern Alberta. Syncrude holds proven reserves of around 2.5 billion barrels and probable and possible reserves of an additional 6.0 billion barrels. Based on proven reserves alone, and 1999 production of approximately 80 million barrels, Syncrude has a reserve life of more than 31 years. Long-term development projects underway at Syncrude will set the stage for a doubling of volumes to 170 mmbbls/year by 2008. We estimate that around 13% of total derived upstream asset value is from Gulf's Syncrude interest.

Of more than 3 billion barrels of deemed recoverable reserves at Surmont, only a small fraction have been booked as proved.

Gulf's Surmont lease in northern Alberta contains an estimated 15 billion barrels of bitumen in place, of which 3.0 billion to 7.5 billion barrels are estimated to be recoverable using steam assisted gravity drainage (SAGD) technology. Expectations are that Surmont may support eventual production of 100 mbpd for over 150 years. Only a very small amount of identified reserves at Surmont, those associated with an

ongoing pilot project, have been booked as proved. Gulf is currently working with TotalFinaElf on the implementation of an accelerated development program at Surmont. In related news, earlier this month the Alberta Energy and Utilities Board approved Gulf's request that gas wells currently producing on the company's Surmont lease be ordered to shut in production. Nearly 150 wells have been ordered to shut in production as of May 1, 2000. Gulf had argued that pressure depletion of the gas pools in association with the oil sands would adversely affect the recovery of bitumen from the reservoir.

We estimate heavy oil reserves contribute around \$360 million of value, or 6% of our estimate of total Gulf upstream asset value.

CO GULF CANADA RESOURCES LTD. (Ticker Symbol: GOU; Other Codes: 1282200)

CA CANADA

COR NORTH AMERICA

CT PROJECTIONS; ORDERS AND CONTRACTS; STOCK TRANSACTIONS AND OWNERSHIP

DP CRUDE PETROLEUM

SIC 1310

CC ENERGY ENERGY

DP NATURAL GAS

SIC 1311

CC ENERGY ENERGY

L8 ANSWER 2 OF 5 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 96:373432 INVESTEXT(tm) REPORT NUMBER:1712536

PGNO PAGE 14 OF 20

DN 1712536

TI Deluxe Corporation - Company Report

AU Hokanson, R.A.

CS DEUTSCHE MORGAN GRENFELL/C.J. LAWRENCE; NEW YORK (STATE OF)

EKD 10/03/2003

STN

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Financial center investment bank-broker

PD 13 Mar 1996

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 480

SH Questions And Answers

TEXT

QUESTIONS AND ANSWERS

1) As we consolidate from 41 to 15 printing plants, what are the risks concerning prices that we might have to pay in terms of customer service, of profitability, or the expense associated with the project?

Two points. First, Deluxe has experience in consolidating plants. We had 64 two and a half years ago and it moved to 41 with a universal agreement from the banking industry and with no disruption whatsoever to their abilities to continue to meet their customers' expectations. The second point is we operate our plants today on one shift and a five-day-a-week operation. Most printing factories are going two or three shifts, six or seven day or six-and-a-half-day operation. What we will be doing as we consolidate is going to a minimum of two shifts, six days a week and very probably to a three-shift, five-or six-day operation. In other words, we have substantial amounts of excess capacity throughout those 41 plants. We'll consolidate to 15 and still have about 25% excess capacity left. Now we know how to stage the work from factory A to factory B because we've been doing it for quite a while. We've also invested something approaching \$40 million over the last year and a half in an electronic order entry system that will let us automatically take a work order coming from a bank or a reorder coming from a customer and load it into the plant with enough capacity at that moment to produce the product. We will be able to balance and more quickly and accurately load the printing machines from the customer order than we are able to today. There are additional printing enhancements coming on-line in the next year that we probably couldn't afford to put into 41 plants, but we absolutely can afford to put into 15 plants. I've spoken with many bankers to assure them that, as in the past, we believe we will be in a position simply to make the transaction in a seamless, painless way and we've built some fall-safe mechanisms into the transition that will freeze the activity right away until we've got that problem cleared.

You asked about expenses associated with the project. We have identified and took as write-offs small amounts at the end of 1995 and in the first quarter of this year-somewhere between \$30 and \$35 million-to complete all of the costs associated with the closing down of those 26 additional facilities. There will be some income, we're not sure just how much from some of those sales. We have buildings and land that are desirable in some places, probably not in others. We believe that we have accounted for the write-off all of the expenses associated with it and we believe that we will be pushing these programs sanely but quickly to complete the consolidation by the end of next year.

CO DELUXE CORP. (Ticker Symbol: DLX; Other Codes: 234200)
CA MINNESOTA (STATE OF)

STN

COR MIDWEST/MIDWESTERN REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CT FINANCIAL INFORMATION; CORPORATE STRATEGY

L8 ANSWER 3 OF 5 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 95:599830 INVESTEXT(tm) REPORT NUMBER:1616862

PGNO PAGE 7 OF 7

DN 1616862

TI Republic Of S. Africa: Banking System Report - Industry Report

AU Stirling, V.

CS THOMSON BANKWATCH; NEW YORK (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Other

PD 1 Jun 1995

DT INDUSTRY REPORT

FS Text Page; INDUSTRY REPORT

WC 676

SH Accounting Practices

TEXT

VI. ACCOUNTING PRACTICES

The Accounting Practices Board of South Africa issues statements of generally **accepted** accounting practice. Accounting statement AC 120

deals with the disclosure in financial statements of banks in SA.

This

statement comes into effect for financial statements of banks covering all periods commencing on or after 1 January 1996. Many banks are to a lesser or greater extent complying with its requirements already. The statement conforms generally to the international accounting statement IAS 30, with some additional requirements.

Generally **accepted** accounting standards do not currently have legal backing but this should come into effect some time during 1996.

A. Consolidation

The holding companies of banking groups in SA provide consolidated financial statements. Subsidiary companies are those in which the holding company owns more than 50% of the voting rights. Investments of 20-50% in the equity of a company (associated companies) are generally accounted for by the equity method.

There is no standard treatment for goodwill in consolidated accounts. It is either amortised over a period usually not exceeding 25 years or written off against the capital on acquisition.

B. Investment Securities

Investments are treated in line with the international statement on investments.

C. Provision for Bad Debts

Banks in South Africa follow the UK practice by making specific and general provisions for bad and doubtful debts. Specific provisions

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are matched to specific doubtful or bad advances (loans), whereas the general provisions create a reserve for a pool of advances. Specific provisions are fully tax deductible while only 25% of general provisions are **allowed** as a tax deduction.

The Registrar is not prescriptive in its definition of overdue accounts (i.e. 90 days). Provisions for bad debts are therefore determined according to each bank's own policy.

D. Taxation

The current corporate tax rate in South Africa is nominally 35%, which is 5% lower than the previous year. However, a 25% additional tax (secondary tax on companies) is levied on dividends declared or paid. This takes the effective tax rate to a maximum of 51,25% in normal situations if the full distribution should occur from current earnings. Capital gains are not taxed. Deferred tax is provided for on the liability method on either a comprehensive or partial basis. Most companies are however providing deferred tax according to the comprehensive method.

Banks are further subjected to a financial services levy of 0,75% per quarter, calculated on 50% of qualifying capital as **determined** for capital adequacy requirements.

E. Cash and Short-Term Funds

This item includes cash, deposits with other banks and the Reserve Bank, treasury bills and other short-term securities. Deposits with the Reserve Bank are interest free and form part of their liquid asset requirements.

F. Remittances in Transit

This item is either disclosed on the face of the balance sheet or in the accompanying notes. The amount is normally relatively small compared to the overall size of the balance sheet.

G. Advances

Advances are shown on the balance sheet net of specific and general provisions for bad debts. A substantial portion of South African banks' advances is bank overdrafts. They are technically withdrawable on demand but facilities are normally granted for a year. They are reviewed annually by the branch and generally extended for another year so that they effectively become medium-term loans.

H. Acceptances and Contingent Liabilities

Liabilities of customers for **acceptances** are disclosed on the face of the balance sheet as contra items. Contingent liabilities generally include guarantees on behalf of customers and letters of credit. They are normally not shown on the balance sheet (except for Nedcor that includes them as contra items) but are disclosed by way of note.

BankWatch publications on South Africa are prepared in conjunction with:

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CA Ratings
Johannesburg, South Africa
Tel. 011-2711-476-3249
Fax 011-2711-476-2169

This communication is not an offer to sell or a solicitation of an offer to buy the securities mentioned. The information contained herein is derived from publicly available sources and Thomson BankWatch, Inc. makes no representation as to the accuracy or completeness of such information.

Contact:
Virginia Stirling
(212) 510-0318

BANKWATCH(R)
Banking System Report
CT INDUSTRY OVERVIEW/OUTLOOK; GOVERNMENT RELATIONS/REGULATIONS

L8 ANSWER 4 OF 5 INVESTTEXT COPYRIGHT 2003 TFS on STN

AN 87:039763 INVESTTEXT(tm) REPORT NUMBER: 707645
PGNO PAGE 6 OF 41
DN 707645
TI ELECTRIC UTILITY COMPANY PROFILES - INDUSTRY REPORT
AU WARRICK, J.B.
CS MORGAN STANLEY & CO. INC.; NEW YORK
CSR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 24 Apr 1987
FS Text Page;
WC 392
SH Centerior Energy

TEXT

Regulation

The Public Utility Commission of Ohio (PUCO) has jurisdiction over Centerior's retail revenues. In July, Cleveland Electric received a decision on a \$231-million request, **allowing** a \$37-million hike based on a 16.63% return on equity (ROE). Cleveland has refiled for a \$217-million increase pending the operation of the Perry unit 1. Toledo Edison has refiled for a \$109-million rate rise. Both cases support a 16.3% **allowed** return. The company received a \$39-million rate boost based on 16.6% ROE when Perry 1 reached 20% power in March. A prudence audit released in August by the consultant was generally positive: Centerior was found at fault for only a **small amount**, but its vendor was **identified** for a much larger penalty. The Consumer Council will argue a higher level of imprudence. The results of the generic excess capacity study are not expected soon.

Key Issues/Upcoming Events

* The rate **proceeding** should be concluded by the third quarter;
a
prudence decision on the Perry unit 1 investment is not expected until

EKD 10/03/2003

STN

after that rate decision.

* A decision on interim rate relief for Toledo Edison is pending.

Risk/Reward

* Upside: the stock offers a high yield.

* Downside: problems with the construction, licensing, or rate treatment of the nuclear plants under construction could affect the level of the dividend.

TT Stock Price/Financial/Operating Data (CX) 1981-91

TEXT

Centerior Energy

Historical and Projected Investment Data

	Stock Price	Div. Yield	Earnings P/S
4/16/87 Price	\$20.50	12.5%	1986A: 3.04
1Q Range	25-22	10.3-11.8	1987E: \$2.80
52-Week Range	28-19	9.2-13.8	1987-91: 1.5%

Return on Equity	Dividend	Construction Expenditures
1986A: 13.7%	1986A: \$2.56	1985A: \$984MM
1987E: 12.7%	1987E: \$2.56	1986E: 1,030MM
1987-91: 10.0%	1987-91: 0.0%	1987E: 655MM

Average Daily Trading Volume: 307,000

Institutional Ownership: 19%

Stock Price/Book Value: 0.9

Ex-Dividend Dates: January, April, July, October

Financial Benchmarks

	Earnings	ROE	Equity Ratio	AFC as % of EPS	Payout
Five-Year Average (1982-1986)	1.2%	15.2%	38.4%	84%	72%
Latest Quarter (4Q86)	\$3.04	13.7%	38.2%	105%	84%

Cash Measures

1981 1982 1983 1984 1985

EKD 10/03/2003

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Cash Per Share	N/Av	N/Av	N/Av	N/Av	N/Av
Cash/Dividends	N/Av	N/Av	N/Av	N/Av	N/Av

	Internal Cash Generation (Net)	Internal Cash Generation (Gross)	Tax Rate
Average (1981-1985)	N/Av	N/Av	N/Av

Operating Factors

	Reserve Margin	Load Factor	Price/Kwh	Cost/BTU
1986	N/Av	67%	\$0.09	\$1.77

	Kwh Sales	Peak Demand	Price/Kwh	Cost/BTU
Growth Rate (1981-1985)	0.9%	--	5.4%	--

	Nuclear	Coal	Oil/Gas	Other	P/I
Fuel Mix					
1986	5%	84%	0	--	10%

CO CENTERIOR ENERGY (Ticker Symbol: CX; Other Codes: 215000)

CA OHIO

COR MIDWEST/MIDWESTERN STATES; UNITED STATES OF AMERICA; NORTH AMERICA

CT COMPANY ANALYSES; GOVERNMENT RELATIONS/REGULATIONS; STOCK PRICE DATA; FINANCIAL INFORMATION; EARNINGS PER SHARE ESTIMATES; STOCK TRANSACTIONS AND OWNERSHIP; COMPANY STATISTICS

DP ELECTRIC POWER PRODUCTION

SIC 4911

CC UTILIT UTILITIES (POWER)

DP NUCLEAR POWER PRODUCTION

SIC 4911

CC UTILIT UTILITIES (POWER)

L8 ANSWER 5 OF 5 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 83:014385 INVESTEXT(tm) REPORT NUMBER: 303500

PGNO PAGE 1 OF 5

DN 303500

TI Precision Castparts Corporation Research Report

AU William B. Whitlow, Jr.

CS DAIN, BOSWORTH, INC.; MINNESOTA

CSR MIDWEST/MIDWESTERN STATES; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Regional investment bank-broker

PD 29 Aug 1983

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 485

TT Stock Price Data 1982-84

TEXT

EKD 10/03/2003

STN

Precision Castparts Corp.

PRECISION CASTPARTS CORP. (NASDAQ - PCST)

(Recent Price \$24)

(Part 1 of 2.)

52-Week Price Range	Earnings Per Share (*)			P/E		Dividend
	1982	1983	1984E	1983	1984E	
\$32-\$10	\$1.38	\$1.39	\$1.50	17.3x	16.0	\$0.10

(Part 2 of 2.)

Yield	# Shares Outstanding (Millions)
0.4%	3.9

(*) Fiscal year ended March 31.

SH Summary and Recommendation

TEXT

SUMMARY AND RECOMMENDATION

Precision Castparts is the dominant manufacturer of large, complex, structural investment castings in the Free World. These products, made of either stainless steel or alloys of nickel, cobalt, and titanium, find their major use in jet aircraft engines. The size of the parts, the precision required, and the complex alloys used, make the manufacturing process extremely difficult, providing the Company with its main competitive advantage.

Though Precision Castparts is celebrating its thirtieth anniversary this year, it has been publicly traded for only half that time. Over the past five years its sales have grown at a rate of 18 percent, and its earnings per share have grown at a 19 percent rate. These respective rates were 30 percent and 28 percent in fiscal 1981, before Precision Castparts fell victim to the recession. We believe that the Company's earnings are on the verge of once again achieving growth rates in the mid-twenties and that now is the time to purchase the stock.

SH Market Description

TEXT

MARKET DESCRIPTION

The Investment Casting Market

The investment casting process is the modern day derivative to the lost wax process used by the ancient Egyptians to create such treasures as the bust of Pharaoh Tutankhamen. Today, the process begins by the manufacturer of a tool in the form of a negative of the part to be produced. This tool is then filled with wax, cooled, and opened to

STN

reveal a wax replica of the part. The replica is then coated with a ceramic shell, the investment, which is heated to allow the wax to melt

away. Again, we have a negative of the part to be produced. This ceramic mold is then heated and filled with the molten metal alloy, which will become the finished product. Once cool, the ceramic investment is broken away to reveal the end product. A small

amount of

finishing and a considerable amount of inspection are then performed. As an example of the labor savings which can be achieved by the process, one part on which Precision Castparts is now beginning production, replaces a piece previously assembled from 96 separate parts.

By the Company's estimate, the total market for investment castings in 1983 was \$1 billion. Of that, one-half was for jet engine blades and vanes, a category in which Precision Castparts does not compete. Of the remaining half, approximately 20 percent was for large investment castings. Precision Castparts estimates its share of this latter market is 85 percent. The Company believes that the 15 to 20 percent growth the market has experienced in recent years will continue into the foreseeable future.

CO PRECISION CASTPARTS CORP. (Ticker Symbol: PCST)

CA OREGON

COR PACIFIC NORTHWEST STATES; UNITED STATES OF AMERICA; NORTH AMERICA

CT STOCK PRICE DATA; EARNINGS PER SHARE ESTIMATES; INVESTMENT RECOMMENDATION;
LINES OF BUSINESS/PRODUCTS

DP STEEL INVESTMENT CASTINGS

SIC 3324

CC IRNSTL IRON & STEEL

DP STEEL INVESTMENT CASTINGS

SIC 3324

CC IRNSTL IRON & STEEL

DP ENGINE COMPONENTS

SIC 3714; 3724; 3764; 3519

CC AEROSP AEROSPACE; AUTOMO AUTOMOTIVE

STN

L11 ANSWER 1 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 2001:398824 INVESTEXT(tm) REPORT NUMBER:2263865
PGNO PAGE 23 OF 45
DN 2263865
TI GENSET SA
AU WHITTAKER, E., ET AL
CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK (STATE OF)
CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 15 Aug 2000
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 414
SH Strategic Alliances

TEXT

Sanofi-Synthelabo will provide Genset with research funding, research and clinical milestones, plus royalties on sales of any product where the data from this collaboration were actively used in the development of the compound.

We believe that deals like this one represent the future direction of pharmacogenomics, in which the genetic basis of drug response is applied directly to real time drug development.

Future Prospects

Abbott and Genset may have been ahead of their time

Genset's first alliances (with Abbott and Pharmacia) were so-called "retrospective" pharmacogenomics deals, whereby the companies seek genes related to adverse reactions or increased efficacy of marketed drugs. Although when signed, these deals were cutting-edge, we believe they are unlikely to advance to product re-filings. In general, the expense of additional clinical trials may outweigh the benefit of a label change that excludes patients with a particular genotype related to an adverse response to the drug.

Pharmacogenomics is better applied to real time drug development

Instead, we expect to see more "prospective pharmacogenomics" deals (such as the Sanofi-Synthelabo deal), whereby genotypes that confer adverse drug responses (or improved efficacy) are identified during drug development, leading to selection of the safest and most effective compound to be sold on the market.

* Gene Libraries

Genset's original deal with Genetics Institute (GI) was for Genset to augment GI's DiscoverEase (R) library of secreted protein genes with more genes from Genset's own proprietary secreted protein DNA sequence database, SignalTag (TM). DiscoverEase was established as an early proteomics service, in which customers could sign up to have access to

STN

a library of gene sequences of secreted proteins, plus small
amounts of
the proteins the genes coded for. The DiscoverEase customers could then
use the samples from the library for their drug screening efforts.

This was a good deal for Genset, because it allowed
the company to
access potential users of its SignalTag database, while utilising GI's
distribution infrastructure.

TT Table 11: Genetics Institute Deal

TEXT

Table 11: Genetics Institute Deal

Deal Type	Gene Library
Established	Aug-97
Field	secreted proteins
Terms	R&D payments, option fees, license fees, milestones and royalty payments
Achievements	delivered first clones to partners in Sept-98

Source: Merrill Lynch

SH Strategic Alliances

TEXT

The deal allowed for up to \$20 million in R&D payments
to Genset,
depending on the number of Genset DNA sequences delivered to GI, and
then ordered by DiscoverEase participants. Also included in the deal
for Genset are option fees, license fees, milestones and royalty
payments for all products developed by GI or DiscoverEase (R)
participants using Genset's SignalTag (TM) proteins.

CO GENSET (Ticker Symbol: GENXY)
CA FRANCE
COR WESTERN EUROPE REGION; EUROPE
CT MARKETING STRATEGY/ACTIVITY

L11 ANSWER 2 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 2001:226509 INVESTEXT(tm) REPORT NUMBER:2203209

PGNO PAGE 8 OF 27

DN 2203209

TI REALNETWORKS: INITIATING COVERAGE

AU LENNAN, B.

CS W.R. HAMBRECHT & CO.; CALIFORNIA (STATE OF)

CSR PACIFIC STATES REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Financial center investment bank-broker

PD 29 Jun 2000

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 415

SH Streaming And Digital Media Opportunity

EKD 10/03/2003

STN

TEXT

Demand side: the durability, accessibility, and convenience of digital music is expected to reinvigorate music demand just as the compact disc did throughout the 1980s and 1990s. And, the format is expected to eventually dominate music sales as compact discs do now. Compact disc sales are projected to account for 95% of all non-digital music sales by 2007, up from 46% in 1990. We believe the dominance of CDs over other physical media underscores the importance of durability, accessibility, and convenience to retail music purchasers. Though digital music sales have been constrained by piracy and copyright issues, the size of the opportunity and the maturity of traditional-format music sales are sufficient incentives for the music industry to embrace digital distribution.

(Graphical Material Omitted - Call Your Client Service Representative For Availability: Exhibit 3 - New Formats Dominate And Catalyze Retail Music Growth 1990-2007)

The size and immediacy of the streaming and downloading opportunities depend on a number of developments. A number of factors should **determine** if, when, and to what extent the market projections for streaming media and digital music are realized. RealNetworks' influence on these factors varies. Exhibit 4 lists several of the most significant factors and an assessment of RealNetworks' influence on each.

TT Exhibit 4 -Catalysts For Streaming And Digital Media

TEXT

EXHIBIT 4: CATALYSTS FOR STREAMING AND DIGITAL MEDIA

	RealNetworks' influence:	
	High	Low
Reduced streaming/ digital format confusion	Development of digital rights management/security	Broadband penetration
Value-added services, e.g., advertising insertion	Availability of compelling video and audio content	Digital music business models/role of traditional intermediaries
Proliferation of streaming creation, distribution, and playback tools	Proliferation of digital music- playing devices	Internet micropayments systems
Streamed video quality	Music industry comfort with digital distribution	

Source: WR Hambrecht + Co

SH Streaming And Digital Media Opportunity

STN

TEXT

Of all the factors over which RealNetworks has greatest control, reducing format confusion may be the most important factor to accelerate the streaming media market. However, it is very unlikely that this will occur. RealNetworks and Microsoft are locked in a sometimes acrimonious battle for the streaming media market. Both organizations promote proprietary formats, which cannot be served or played on competing software and devices without cross-licensing agreements. As a result, content providers wishing to maximize exposure to their audio and video content must encode in multiple formats and purchase multiple servers. (Not to mention provide back office support for multiple products, deal with multiple vendors, etc.) Agreement on a streaming standard, or the defacto emergence of one, means defeat for either RealNetworks or Microsoft. As a result, expect the Babylonian format confusion to continue.

CO REALNETWORKS, INC. (Ticker Symbol: RNWK)
CA WASHINGTON (STATE OF)
COR PACIFIC NORTHWEST REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CT LINES OF BUSINESS/PRODUCTS; MARKETING STRATEGY/ACTIVITY; SALES BY PRODUCT/SALES BY PRODUCT LINE
DP INTERNET
SIC 3571; 4800; 7572
CC COMPUT COMPUTERS & OFFICE EQUIPMENT; DATAPR DATA PROCESSING; TELECM TELECOMMUNICATIONS

L11 ANSWER 3 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 2000:863549 INVESTEXT(tm) REPORT NUMBER:2076660
PGNO PAGE 39 OF 47
DN 2076660
TI LAMBRAKIS PRESS GROUP
AU GRIGORIOU, G.
CS HSBC JAMES CAPEL; UNITED KINGDOM/GREAT BRITAIN/BRITISH ISLES
CSR WESTERN EUROPE REGION; EUROPE
CSTY Financial center investment bank-broker
PD 11 Feb 2000
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 440
SH Appendix 1: Internet Glossary

TEXT

Linux

An increasingly popular freeware UNIX operating system.

Lynx

A text-based www browser. After a fall in popularity, this is currently undergoing a renaissance as handheld internet devices, which have difficulty displaying graphics, have small bandwidth and surf the internet using text only.

'M'

Mail Relay

EKD 10/03/2003

STN

A mail server which forwards e-mail on to its correct destinations.

Mail Server

Computer that transports and stores internet messages.

Mailing List

An automated system that allows people to send e-mail to one address whereupon their message is copied and sent to all of the other subscribers.

Mbps (Megabits per second)

The unit of measure for the speed of data transfer.

Megabit

1048576 bits.

Megabyte

Equivalent to 1024 Kilobytes. This is roughly the capacity of a computer disk.

Metatag

An optional HTML tag used to specify information about a website. This is used to aid search engines.

Micro-Payments

An e-commerce transaction system that allows even the smallest payments to be made. It is typically used in the sale of information such as newspaper articles.

MIME (Multi-purpose Internet Mail Extensions)

Defines how material other than straight ASCII text is sent between computers. MIME sends all formats in plain text form and includes a mail header at the beginning of each message identifying the type of format. It is the standard for attaching non-text files to e-mail messages.

MIME Types

The different types of file format that are transmitted using MIME encoding.

Mirror Sites

Websites that maintain exact copies of material originated at another location, usually in order to provide more widespread access to the resource. If too many users are accessing the original site and slowing download times, the mirror site speeds access, spreading the

STN

downloading out over a number of websites rather than at one site.

Modem

Translates the digital data from a computer into analogue sounds that can be carried over a phone line to another modem, where they are then translated back to data. They are used to connect computers to the internet.

Mosaic

This was the first browser developed that allowed viewing of graphics as well as text over the internet. It was developed at the NCSA in Illinois.

MP3

A new internet standard for the compression of CD standard audio files. Typically used to distribute music over the internet.

MPEG (Motion Picture Experts Group)

A type of multimedia file found on the internet. In order to hear or see an MPEG movie users need to install a helper application or Web browser plug-in. MPEG uses an algorithm for compressing audio and video which enables the files to be transmitted across the internet significantly quicker than other audio and video files.

CO LAMBRAKIS PRESS GROUP (Ticker Symbol: BBLMBB)

CA GREECE

COR WESTERN EUROPE REGION; EUROPE

CT LINES OF BUSINESS/PRODUCTS

DP INTERNET

SIC 3571; 4800; 7572

CC COMPUTERS & OFFICE EQUIPMENT; DATAPR DATA PROCESSING; TELECM
TELECOMMUNICATIONS

L11 ANSWER 4 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 2000:670281 INVESTEXT(tm) REPORT NUMBER:3130995

PGNO PAGE 3 OF 4

DN 3130995

TI MILLENNIUM & COPTHORNE HOTELS PLC

AU Anon

CS INSTITUTIONAL SHAREHOLDER SERVICES; MARYLAND (STATE OF)

CSR SOUTHERN ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Other

PD 13 Dec 1999

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 468

SH Item 1: Approve Acquisition Of Regal U.s.

TEXT

The acquisition will also be funded with new bank facilities totaling \$370 million provided by HSBC and ING Barings. Should the placing and the new facility raise more than is required for the acquisition, all extra funds will be used to pay for acquisition expenses.

EKD 10/03/2003

STN

Millennium has not disclosed whether the acquisition will be earnings-enhancing in its first year or otherwise. Neither has it **revealed** whether the structure of the **transaction** will **allow** the enlarged company any cost savings or other synergies other than a general statement that it will achieve modest cost and revenue synergies. Millennium has also not reproduced a pro-forma statement of net assets that would indicate how the purchase of Regal's U.S. hotels is expected to affect its assets and its debt levels. We prefer that company's disclose this information so that shareholders may make more informed voting decisions.

Strategic Rationale

Millennium & Copthorne Hotels Plc is a growing luxury hotel chain, with hotels in the United Kingdom, Europe, and Asia. Its presence in the large and lucrative U.S. market has been, until this transaction, limited to New York City. Millennium acquired CDL Hotels Asia-Pacific in April of this year in a transaction that transformed the company into a leading, international hotelier virtually overnight, doubling the number of rooms and the number of hotels in its portfolio (the transaction also gave the owners of CDL a 52.5-percent controlling interest in the company).

The company sees this transaction as a real opportunity to expand its still minimal presence in the United States the world's largest hotel market. Millennium is especially interested in hotels located in major gateway cities, including Los Angeles, Boston, Chicago, Minneapolis, and St. Louis.

The company believes that the 28 new hotels, 12 of which currently carry the Regal brand name, are an excellent addition to Millennium's current portfolio of hotels. Among the benefits of the transaction are the following:

The 12 Regal hotels are upscale business hotels, with conference facilities, fitness clubs, swimming pools, and first-class dining and catering facilities.

A powerful presence in New York City. In addition to its existing hotels, (the Millennium Broadway, Millennium Hilton, and The Plaza), it will acquire the Regal UN Plaza.

The company will have a much larger brand presence in the U.S. market.

The opportunity to increase revenues and profits across the portfolio. Millennium has disclosed that the Regal properties have been underperforming the rest of the market in recent years. By applying its own marketing strategies and investing **small amounts** of additional capital, Millennium hopes to increase revenues across each of the newly acquired hotels.

The acquisition also comes at a time of increasing competition and consolidation in the global hotel industry; many international chains are attempting to merger their reservation and other, back-office systems in an effort to control costs.

CO MILLENNIUM & COPTHORNE (Ticker Symbol: BBMCOP)

STN

CA UNITED KINGDOM/GREAT BRITAIN/BRITISH ISLES
COR WESTERN EUROPE REGION; EUROPE
CT CORPORATE GOVERNANCE

L11 ANSWER 5 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 2000:629690 INVESTEXT(tm) REPORT NUMBER:2928096
PGNO PAGE 4 OF 18
DN 2928096
TI Turkiye Garanti Bankasi A/S
AU Dadina, R.B.
CS DUFF & PHELPS CREDIT RATING CO.; ILLINOIS (STATE OF)
CSR MIDWEST/MIDWESTERN REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Other
PD 24 Aug 1999
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 471
SH Rating Rationale

TEXT

Sovereign Redirection Risk

A major risk to this transaction is that in the event of a severe foreign currency shortage, the Turkish government or central bank may attempt to centralize and ration access to foreign exchange. Under such a scenario, Garanti could be directed to remit all its foreign currency flows, including trade payment related flows, to the central bank. Theoretically, the sovereign could try to redirect these flows primarily by:

- * Directing Garanti to change payment instructions on sold TPRs for credit to an account at a correspondent bank that is not party to the transaction;

- * Directing Turkish exporters to process documents through Turkish state banks for negotiation and collection;

- * Notifying importers and issuing banks directly to send payments to an account other than the concentration accounts; and/or

- * Directing Garanti, in breach of its agreement, not to correctly identify TPRs to the correspondent bank to distinguish them from other foreign currency items belonging to Garanti.

DCR believes that the risk of sovereign interference is significantly mitigated due to the following factors:

- * Incentive for Interference. DCR believes that the sovereign would have little incentive to redirect these flows since a significant portion (approximately 90% at closing) of the TPR flows are not being used to service debt and are remitted back to Turkey on a regular basis. Similar to certain other remittance transactions, this transaction has initial coverage levels near 13 times the maximum quarterly debt service. Thus, interfering in this transaction would only provide the government with a small incremental amount of foreign

STN

currency. Under the terms and conditions of the transaction, DCR required that the residual flows go back into the country and that they cannot be securitized or pledged by way of a similar subordinated transaction. DCR also required that future issuances of this type be subject to a confirmation of the then current rating.

* Difficulty of Replacing Correspondent Banks. Garanti would most likely encounter difficulties in response to any attempt by the Turkish Government to redirect the TPR flows by replacing existing correspondent banks. This transaction involves agreements from all of

Garanti's TPR processing correspondent banks to irrevocably transfer the TPR collections to the trust collateral account. Alternative correspondent banks not involved in the transaction but capable of providing such a service would be limited. In addition, although these other banks may have the technical capabilities to provide this type of service, they may not have sufficient credit lines to accommodate large volume increases (documentary credits often require credit lines to process the collections). Thus, it is likely that only a portion of flows might be successfully redirected due to the limited number of capable banks. Further, because of their reputations, large money center banks may be unwilling to participate in a redirection attempt that would negatively affect a capital markets transaction.

CO TURKIYE GARANTI BANKASI A.S. (Ticker Symbol: FPTYB)

CA TURKEY

COR MIDDLE EAST; ASIAN CONTINENT

GT TUR TURKEY; MDEAST MIDDLE EAST; ASIA ASIAN CONTINENT

CT FINANCIAL INFORMATION; PROJECTIONS; GOVERNMENT RELATIONS/REGULATIONS

L11 ANSWER 6 OF 56 INVESTTEXT COPYRIGHT 2003 TFS on STN

AN 2000:451826 INVESTTEXT(tm) REPORT NUMBER:2976348

PGNO PAGE 9 OF 21

DN 2976348

TI Australia Media: Fortnightly Update

AU Hodgson, N.

CS HSBC JAMES CAPEL; UNITED KINGDOM/GREAT BRITAIN/BRITISH ISLES

CSR WESTERN EUROPE REGION; EUROPE

CSTY Financial center investment bank-broker

PD 29 Oct 1999

DT INDUSTRY REPORT

FS Text Page; INDUSTRY REPORT

WC 390

SH Company News

TEXT

On Monday, APN announced that it will take stakes in two e-commerce companies, namely:

* iTouch Australia, a new joint venture between APN and In Touch South Africa (APN: 35% interest). This joint venture will mirror the venture between InTouch and Independent News in South Africa.

Australian operations: iTouch will be focused on the market for short message systems (SMS), providing mobile telephone users with subscriptions to SMS alerts such as sports and weather updates. It has had no operations in Australia until now.

EKD 10/03/2003

STN

In Touch's International operations: InTouch has a variety of alert products that it is rolling out through Australia, NZ, Ireland, England and Israel.

* Soprano Designs (25% interest). Soprano is seen as a complementary investment to iTouch.

Operations: Soprano is a WAP software developer and has already secured development contracts with several Australian telecommunications companies. The company's software enables standard mobile telephones (GSM or CDMA) to become a virtual Automatic Teller Machines **allowing** for **transactions** such as bill payments. The operation has been in existence for five years and is profitable.

Both companies are potential float candidates over the next couple of years.

Cost to APN?

* iTouch-40% of the investment will be in cash with the other 60% in contra-advertising.

* Soprano is entirely a cash investment.

We estimate that the cash outlay for both of these investments is about \$5m. Completion is expected in November. The accounting treatment of the investments has not been **determined** (ie. equity accounting or investment).

The PeakHour deal was structured such that APN injected a **small amount** of equity (less than \$2m) and negotiated contra-advertising arrangements.

Overall, APN's increased outlay for APN Digital's investments is expected to have a minimal impact on FY2000 net profit.

Further investments: We understand that APN Digital has **identified** five areas of opportunity in e-commerce with the current investments spanning two of these, namely the business-to-business market and wireless. Therefore, investments in at least three other companies are on the cards. However, APN has noted that it has no intention of moulding APN Digital into a "venture capital" operation.

Conclusion: The focus of the two new e-commerce investments is clearly on mobile data, as distinct from the Internet. We believe that mobile data is a growth area, especially in light of Australians penchant for mobile phones and technology. Therefore, we view APN's investments positively.

CT CORPORATE STRUCTURE; COMPETITION; COMPANY ANALYSES; MARKET SIZE/DEMOGRAPHICS; INDUSTRY OVERVIEW/OUTLOOK

DP ADVERTISING SERVICES

SIC 7311

CC MISSVC MISCELLANEOUS SERVICE

DP SOFTWARE

SIC 7372

CC DATAPR DATA PROCESSING

DP ELECTRONIC COMMERCE

SIC 3669; 7370

EKD 10/03/2003

STN

CC COMPUT COMPUTERS & OFFICE EQUIPMENT; DATAPR DATA PROCESSING; TELECM
TELECOMMUNICATIONS

L11 ANSWER 7 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 2000:404694 INVESTEXT(tm) REPORT NUMBER:2000777

PGNO PAGE 3 OF 7

DN 2000777

TI ANALYST INTERVIEW: E-COMMERCE SOFTWARE & SERVICES

AU THE WALL STREET TRANSCRIPT CORPORATION

CS WALL STREET TRANSCRIPT CORPORATION; NEW YORK (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH
AMERICA

CSTY Financial center investment bank-broker

PD 4 Nov 1999

DT INDUSTRY REPORT

FS Text Page; INDUSTRY REPORT

WC 474

SH ANALYST INTERVIEW: E-COMMERCE SOFTWARE & SERVICES

TEXT

ANALYST INTERVIEW: E-COMMERCE SOFTWARE & SERVICES (CONT)

We're hearing that companies like Compaq (CPQ) are already building in smart card readers, and as you may know, American Express is doing a very broad-based issuance of smart cards (I think it's called the Blue Card) to consumers. Most banks have been tied up in pilots and closed system implementations. American Express is the first one going to a broad-based rollout of smart cards in this country.

TWST: Given that there's almost zero use of that paradigm currently, when do you think it's going to start reaching critical mass?

Mr. Carpenter: That's been a very difficult point in the rollout to try to **identify**, so I will tell you I don't know. But it would seem fairly

logical that the security concerns, the rising degree of fraud and credit card disputes occurring on the Web will eventually lead to adoption of a more secure way of handling payments. As you may know, the Internet accounts for 2% of consumer purchases, but it accounts for 50% of disputed transactions and fraudulent transactions.

TWST: That's interesting. What will that mean for existing technologies ' **CyberCash** and existing software-based paradigms?

Mr. Carpenter: Again, it's evolving at a measured pace. There is a very substantial legacy infrastructure involving proprietary software and telecommunications protocols and networks. So initially just the front end is being automated, the link between the consumer and the Web merchant. Now, there are companies like **CyberCash** (CYCH) that act as a

bridge between a proprietary network run by, say, a First Data Corporation and a Web site. They act as a firewall between the legacy network run by First Data and the public Internet. They also handle the decryption of document information. There may well be a cluster of these intermediaries that help run some of the software that enables e-payments. And there are also core software suppliers that are acting as arms merchants enabling the merchant bank, the issuing bank, the card

STN

association, the Internet service providers and Web merchants and consumers to use more sophisticated encryption tools.

TWST: Tell me about some of the companies you cover in this area, and particularly maybe focus on some of the companies you have strong buys on and are particularly excited about.

Mr. Carpenter: One company is NOVA Corporation, which I'm excited about. They are a classic credit card transaction processing services company. They have about 8% share of the U.S. market, and they will process \$54 billion in credit card charges this year. They are using the WorldCom Network, which is an all-Internet protocol network, and they have introduced a security software product called NOVA Transport, which they give for free to the merchants to enable those merchants to send credit card authorization and the information about the

transactions

back to NOVA over the public Internet.

CT CORPORATE STRUCTURE; INDUSTRY OVERVIEW/OUTLOOK; MANAGEMENT

L11 ANSWER 8 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 2000:310511 INVESTEXT(tm) REPORT NUMBER:3129625

PGNO PAGE 3 OF 3

DN 3129625

TI BIG BANK GDANSKI S.A.

AU Anon

CS INSTITUTIONAL SHAREHOLDER SERVICES; MARYLAND (STATE OF)

CSR SOUTHERN ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Other

PD 7 Oct 1999

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 354

SH Item 8: Authorize Issuance Of Bonds

TEXT

Item 8: Authorize Issuance of Bonds

This item requests shareholder approval for one or several bond issuances totaling up to PLN 1 billion (\$243.6 million) in nominal value. According to the bank's shareholder circular, the bonds will be in bearer form, denominated in either Polish Zloty, euros, or U.S. dollars and will have terms of anywhere between two and seven years. All other terms of the bonds, including type, price, specific terms, coupons, and conditions of purchase, will be **determined** at the time of each issue by the BIG Bank Management Board.

Attempts to contact a representative of the bank to discuss the undisclosed terms of this bond issue were unsuccessful. Nonetheless, ISS cannot recommend shareholder approval of new debt securities without more information that BIG Bank Gdanski is providing its shareholders here. Given the **small amount** of details the bank has seen fit to disclose, shareholders cannot even be certain that these securities will not be in the form of convertible bonds that may convert into a number of ordinary shares of the bank upon maturity.

EKD 10/03/2003

STN

Given the lack of disclosure of the terms of the bonds, and given the open-ended nature of this authorization, we recommend that shareholders vote against this proposal.

Vote AGAINST.

SH Item 9: Close Meeting

TEXT

Item 9: Close Meeting

This item officially ends the shareholders' meeting.. . . .

Vote FOR.

SH Special Instructions

TEXT

SPECIAL INSTRUCTIONS

Shareholders may participate at the meeting in person or by proxy.

Shareholders holding registered shares must have their names recorded in the shareholders' register at least one week before the meeting. Those holding bearer shares must have their voting shares blocked one week before the meeting.

Company Address: ul. Kopernika 36/40, Warsaw 00-924, Poland.

This proxy analysis has not been submitted to, or received approval
al
from, the Securities and Exchange Commission. While ISS exercised due care in compiling this analysis, we make no warranty, express or implied, regarding the accuracy, completeness, or usefulness of this information and assume no liability with respect to the consequences of relying on this information for investment or other purposes.

BIG Bank Gdanski S.A. September 27, 1999

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Dan Konigsburg, Analyst

Phone: 301/545-4555

CO BIG BANK GDANSKI S.A. (Ticker Symbol: BBBIGB)

CA POLAND

COR EASTERN EUROPE REGION; EUROPE

CT CORPORATE GOVERNANCE

L11 ANSWER 9 OF 56 INVESTTEXT COPYRIGHT 2003 TFS on STN

AN 1999:921572 INVESTTEXT(tm) REPORT NUMBER:2865514

PGNO PAGE 2 OF 10

DN 2865514

TI Hollywood Park

AU Loeb, J.H.

CS WASSERSTEIN PERELLA SECURITIES, INC.; NEW YORK (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Financial center investment bank-broker

PD 20 May 1999

EKD 10/03/2003

STN

DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 444
SH First Quarter 1999 Results

TEXT

First Quarter 1999 Results

On May 11, HPK reported stronger-than-expected results. Revenue at Boomtown advanced by 10.9% to \$57.7 million, while revenue at the Hollywood Park properties increased by 4.1% to \$26.9 million due to a 6% increase at the Hollywood Park Casino. In addition, 1Q99 represented the first full quarter results from the Casino Magic properties (acquired on October 15) which posted stronger results than in 1Q98, with CMAG Biloxi and Bossier posting 22% and 51% revenue increases, respectively.

EBITDA of \$35.9 million was \$5 million greater than our expectations due to a strong performance at the CMAG properties (+\$6.0 million), offset by slightly higher corporate expense, some of which was attributable to the negotiations to sell the Hollywood Park Race Track.

SH Sale Of Hollywood Park Race Track

TEXT

Sale of Hollywood Park Race Track

On May 6, HPK announced that it had reached a definitive agreement with Churchill Downs (CHDN) to sell the Hollywood Park Race Track and 237 out of a total of 378 acres, as well as for the sale/leaseback of the Hollywood Park Casino at an annual cost of \$3 million to HPK. The \$140 million sale price is expected to generate approximately \$115 million in net proceeds to HPK. Further, after receiving the necessary gaming and racing regulatory **approvals**, the **transaction** should close by the beginning of 4Q99. At the present time, the funds generated from the sale are expected to be used for the construction of the Indiana casino and general corporate purposes. While the company anticipates calling the CMAG 13% bonds on August 15, 2000, using the sale proceeds for this purpose, we find it hard to believe that HPK would simply hold excess cash for over one year. Instead, we would suggest that HPK utilize the funds to make opportunistic acquisitions of non-Las Vegas, non-Atlantic City gaming properties.

The race track generates approximately \$14 million in EBITDA annually, while the casino generates approximately \$ 6 million. After the sale of the casino, HPK expects to sublease it to another operator since it will be unable to run the casino due to the sale of the race track. We are assuming that HPK could receive up to \$6 million in lease payments annually, of which \$3 million would be earmarked for payment to CHDN. Due to the vagaries of sale/leaseback accounting, the \$3 million payment would be apportioned to interest expense, payment of a lease obligation and depreciation; however, until the final sale price allocation is **determined**, these items are not yet known. In addition,

a

small amount of direct expenses are expected to be incurred

STN

as well.

Factoring in the preceding information, the net financial statement impact is expected to be non-material.

CO HOLLYWOOD PARK, INC. (Ticker Symbol: HPK)

CA CALIFORNIA (STATE OF)

COR PACIFIC STATES REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CT LINES OF BUSINESS/PRODUCTS; SALES BY PRODUCT/SALES BY PRODUCT LINE; DIVESTITURES; PROJECTIONS; SALES/EARNINGS

DP CASINOS

SIC 7011

CC LSRREC LEISURE & RECREATION; REALES REAL ESTATE; RESTLG RESTAURANTS & LODGING

L11 ANSWER 10 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 1999:528549 INVESTEXT(tm) REPORT NUMBER:2819087

PGNO PAGE 13 OF 29

DN 2819087

TI Exchange Applications, Inc.

AU Dolan, T.J., et al

CS BT ALEX. BROWN RESEARCH; NEW YORK (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Financial center investment bank-broker

PD 6 Jan 1999

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 547

SH Industry And Company Background

TEXT

* Focused measurement of customer profitability and potential customer value allows marketers to understand how to best allocate marketing dollars across customers and customer segments -- leading to an increase in direct marketing ROI and higher revenue and profitability.

Enterprise Marketing Automation -- Market Segmentation

We believe that EMA is a large and high-growth market opportunity that will produce several best-of-breed "winners," even after larger vendors from the CIS and ERP markets begin to enter the market. While EMA is a broad term used to describe the automation of marketing functions, there are several distinct market segments that are emerging.

HIGH-END CAMPAIGN MANAGEMENT. This is where Exchange Applications is the current market leader, and in the high-end campaign management market segment companies typically are in a business-to-consumer environment and direct marketing is a primary engine to revenue growth (e.g., financial services, telecommunications). Companies utilizing high-end campaign management systems typically have prospects/customers that number in the hundreds of thousands to millions and, as a result, have data warehouses with a capacity that often exceeds a terabyte. The ability to integrate into an existing data warehouse infrastructure is a key to success (e.g., data mining tools, data loading, extracting, transformation, OLAP reporting tools). Out of the 4 leading hardware vendors META Group cited as being focused on the business to consumer

STN

data warehousing market, Exchange Applications has reseller

agreements

with two (IBM, NCR) and comarketing agreements with the other 2 (Compaq, Sequent). In addition to being a large new market opportunity, there is also a large replacement market opportunity as companies shift their spending from proprietary, service bureau-based offerings to newer, open systems EMA solutions.

ANALYTICAL APPLICATIONS. Analytical applications use at their core a data mart for slicing and dicing information, which in this case is information related to sales and marketing, customer profitability, etc. We believe that over the next 1-2 years Exchange Applications will increase its presence in the analytical applications segment by leveraging its domain expertise in successful marketing processes to build applications that help customers determine how marketing resources should be invested (e.g., which customers, what marketing messages). The Company currently delivers these capabilities to customers on a custom basis, but we expect the Company to begin packaging more of this functionality out of the box. An important aspect to being successful in this market segment is that data from many different systems must be accessed (e.g., CIS applications from Siebel or Clarify, ERP applications from SAP or Oracle, legacy systems). Moreover, getting to data from all of these disparate sources must be made simple and cost effective. A hot, but still small, private company focused on this market segment is Epiphany. Siebel Systems has a data mart application called the Siebel Marketing Enterprise; however, right now it is primarily focused on slicing and dicing only Siebel Sales and Service data (a small amount of available customer information). SAP has released a business intelligence warehouse to make it easier for customers to access information stored in SAP databases; however, once again this is only one source of information that would go into an analytical application. Hyperion Solutions is the largest analytical applications vendor in the world and it is likely that they will make a move into the marketing space over the next 1-2 years.

CO EXCHANGE APPLICATIONS, INC. (Ticker Symbol: EXAP)

CA UNITED STATES OF AMERICA

COR NORTH AMERICA

CT LINES OF BUSINESS/PRODUCTS; MARKETING STRATEGY/ACTIVITY; INDUSTRY OVERVIEW/OUTLOOK

DP SOFTWARE

SIC 7372

CC DATAPR DATA PROCESSING

L11 ANSWER 11 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 1999:457362 INVESTEXT(tm) REPORT NUMBER:2816020

PGNO PAGE 2 OF 4

DN 2816020

TI Cybercash, Inc.

AU Craft, G.R.

CS BANCOSTON ROBERTSON STEPHENS; CALIFORNIA (STATE OF)

CSR PACIFIC STATES REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Financial center investment bank-broker

PD 17 Nov 1998

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 441

EKD 10/03/2003

STN

SH Investment Summary

TEXT

INVESTMENT UPDATE

Like the motor car creeping forward before the green light is given, **Cybercash** shares look like they want to lunge ahead, driven in no small part by the current Internet stock euphoria. Although we remain optimistic about its ability to drive change in the Internet payments industry as well as generate positive earnings, we still believe that this is the first inning in a nine-inning ball game.

Some of the near term challenges, in our opinion, include: (1) developing sustainable acceleration in its core payment transaction volume, (2) warding off competitors who have struck pay dirt in **Cybercash's** sand box by offering low cost, no-frills-attached services to potential as well as existing **Cybercash** customers, and (3) demonstrating that its new initiative, Insta-Buy, can deliver tangible earnings. We believe it is earnings that ultimately matter and **Cybercash** is still proving how and where its earnings are derived.

We recently met with the **Cybercash** management team and were impressed by the potential for its Insta-Buy Wallet, a new product initiative.

First, some basic points about the wallet.

What it does?

1. Provides immediacy of Internet payment transactions, a throwback to the old merchant days when a customer was known, and the merchant simply tallied the amount on his books with settlement made at a later date. Simple and easy.

2. Puts **Cybercash** at the center of the merchant/consumer nexus. In the old merchant example, think of it as a third-party representative that tallies all the transactions on each other's behalf

3. Provides third-party intermediaries the opportunity to create branding as a "shadow representative" of **Cybercash**. First USA, a large credit card issuer, was first to deploy the Insta-Buy service.

How it works?

Cybercash licenses its Insta-Buy technology to a third party, principally a bank or potentially a portal. It, in turn, offers it to its customer who can then use it at any Insta-Buy merchant. When the customer goes to a merchant that accepts the Insta-Buy payment, all he/she needs do is identify themselves and the service is engaged. Unlike a registration and polling payment application, which occurs at most Internet sites today (meaning you need to complete pertinent details of who you are, then indicate payment method and provide **authorizing** data with each transaction), Insta-Buy is an automatic registration

STN

service

simplifying the process. Once identified, your Internet wallet is opened for you by Cybercash or the Cybercash shadow representative. If

there are any distinctions between this and the wallets that we have recently heard about from the search engines (Yahoo! and Excite),

Cybercash is a three party many to many, whereas the search engines are two party many to one.

CO CYBERCASH (Ticker Symbol: CYCH)

CA VIRGINIA (COMMONWEALTH OF)

COR SOUTHERN ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CT LINES OF BUSINESS/PRODUCTS; PROJECTIONS; VALUATION

DP TRANSACTION PROCESSING SERVICES

SIC 7389

CC DATAPR DATA PROCESSING; MISSVC MISCELLANEOUS SERVICE

L11 ANSWER 12 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 1999:457133 INVESTEXT(tm) REPORT NUMBER:2815637

PGNO PAGE 6 OF 44

DN 2815637

TI Delta

AU Morris, S., et al

CS ABN AMRO BANK N.V.; UNITED KINGDOM/GREAT BRITAIN/BRITISH ISLES

CSR WESTERN EUROPE REGION; EUROPE

CSTY Financial center investment bank-broker

PD 17 Dec 1998

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 563

SH Reshaping Delta

TEXT

3. More significant acquisitions will be sought to drive forward the long-term growth businesses.

Performance businesses achieve good results, but have limited growth prospects

In addition to the long-term growth businesses, Delta has identified several performance businesses which achieve excellent performances in their specific products and markets, but whose future growth potential is limited by the size of the markets in which they operate. Investment in these performance businesses will continue, but given their limited growth potential, their use of cash resources should be broadly neutral after contributing to group tax and dividend commitments.

The remaining operations have been included in programmes of operational improvement and divestment so that Delta can generate more resources for investment in the long-term growth businesses.

A perusal of events during 1998 shows that Delta has not been slow to implement its new strategy:

TT A Perusal Of Events During 1998

EKD 10/03/2003

STN

TEXT

Date	Description
January	Acquisition of controlling stake in Acrotec, a manufacturer of parts for gas ranges. Delta raised its interest from 25% to 66% at a cost of approximately US\$6.6m. Acrotec is based in Mexico. It complements Sourdillon, whose headquarters are in France with additional manufacturing facilities in the USA.
January	Acquisition of controlling stake in Delta Electrical Industries (DEI) and DEI acquires BHP's AMCL plant. DEI acquired Broken Hill's Australian electrolytic manganese dioxide business, AMCL. Consideration approximately A\$57m representing net asset value. Delta's stake in DEI was increased from 47.5% to 50.1% via a vendor placing at a cost in the region of (L)5.8m.
February	Two-part disposal and asset exchange agreement with BICC. Part 1 saw Delta sell its rod and winding wire operations to BICC for (L)17.8m. Part 2 was an exchange of operations and assets under which Delta transferred its utility cables, utility accessories and rubber cables businesses to BICC. In return, BICC transferred its building wire operation to Delta, with a small cash payment to compensate for the difference in the value of the assets in the transaction. The BICC business has been relocated by Delta to its existing operations at Llanelli and Derby.
March	Acquisition of Holec Holland, an electrical switchgear manufacturer, for total consideration of (L)105m. Headquartered in the Netherlands, Holec has additional assembly operations in Denmark and Australia. In 1997, Holec made an operating profit of around (L)10.4m on sales of over (L)104m.
April	Disposal of Smiths Metal Centres. Management buyout. Consideration (L)9.6m. Smiths stocks and distributes a wide range of non-ferrous metals and stainless steel products.
July	Acquisition of Schubert & Salzer Ingolstadt-Armaturen, a German manufacturer of sanitary control valves. Consideration around (L)6m.
July	Management changes. Guido Declercq, President of Holec, appointed Divisional Managing Director of Circuit Protection. Manfred Halper appointed Divisional Managing Director of Plumbing Products. Manfred Halper joined from Schlumberger Group.
August	Industrial Galvanisers to build a new structural galvanising plant in the Philippines. Investment will amount to (L)6m. Production expected to commence at the end of 1999.
October	Industrial Galvanisers to build greenfield hot-dip galvanising plant near Miami, Florida. Investment will amount to around (L)4m. Delta is also to manufacture and market galvanised steel lintels under the Ingal product range at its Tampa plant.
November	Disposal of Delta Fasteners Pty, a distributor of industrial fasteners based in Australia. Consideration (L)8.9m. Net assets approximately (L)3.3m.
November	Disposal of Materials businesses for a total consideration of around (L)27m. The four businesses sold were Delta Extruded Metal Company, Delta Manganese Bronze, Delta Precision and

STN

Delta EMS.

CO BICC LIMITED (Ticker Symbol: FBICC)
CA UNITED KINGDOM/GREAT BRITAIN/BRITISH ISLES
COR WESTERN EUROPE REGION; EUROPE
GT PHI PHILIPPINES; SEASIA SOUTHEAST ASIA; ASIA ASIAN CONTINENT; USA
UNITED STATES OF AMERICA; NORA NORTH AMERICA; FRA FRANCE; WEURO WESTERN
EUROPE REGION; EURO EUROPE; MEX MEXICO; CENA CENTRAL AMERICA REGION;
LATA LATIN AMERICA
CT DIVESTITURES; LINES OF BUSINESS/PRODUCTS; FINANCIAL INFORMATION;
VALUATION; MERGERS/ACQUISITIONS
DP FASTENERS
SIC 3965
CC METALS METALS
DP METAL PRODUCTS
SIC 3400
CC METALS METALS
DP METAL ORES
SIC 1000
CC MINMIN MINING & MINERAL RESOURCES
DP ELECTRICAL EQUIPMENT
SIC 3600
CC ELECTS ELECTRICAL & ELECTRONICS

L11 ANSWER 13 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 1999:288075 INVESTEXT(tm) REPORT NUMBER:2769554
PGNO PAGE 2 OF 3
DN 2769554
TI SCM Microsystems
AU Kittell, L.A.
CS BHF BANK; GERMANY
CSR WESTERN EUROPE REGION; EUROPE
CSTY Financial center investment bank-broker
PD 6 Nov 1998
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 455
SH Operating Results

TEXT

Revenue by geography shifted toward the US due to stronger sales from the smart card area. Breakdown by geography was US 48 %, Europe 25 % and Asia 27 %. The heavy portion from Asia resulted in part from the newly acquired companies Intermart and ICS and shows their strength in the region. Europe dropped due to a decline in DVB sales. Europe typically suffers in Q3 due to the summer vacation schedule, however, regulatory uncertainty in Germany also contributed to the decline. Q3 ended with record orders for DVB in Europe.

Operating costs were one percentage point below our expectations and five percentage point below the first two quarters. The nominal resulted primarily from an increase in good will from acquisitions, otherwise would have been the same as last quarter. Interest and other income increased strongly because the proceeds from the secondary offering were invested for the full quarter, only small
amount from
currency gains (\$100,000). The company created a year end tax buffer made raising tax position slightly (27 %).

EKD 10/03/2003

STN

SCM boasted the following key developments in Q3:

SC Microelectronics has signed a memorandum of understanding to include SCM's common interface chip and software solution in their new set top box chip reference design. SC Microelectronics currently has a market share of 50 % in the set top box market for the chip set. SCM's chip provides the needed software and signals to the connector for the plug in modules.

Philips Cryptoworks supplying conditional access at Philips placed their first order for SCM's digital video broadcasting - conditional access modules in Q3. Philips Consumer Division, the leading set top box supplier in Europe, agreed to the concept of plug in security module security and has embedded SCM's common interface chip and software in their new set top box. Shipment are set for forth quarter 1998.

An international consortium of banks including BankAmerica, Citigroup, Chase Manhattan, Bankers Trust, Barclays, ABN Amro, Deutsche Bank and Hypo & Vereinsbank will use smart cards to identify and certify **authorized** users for secure electronic commerce
transactions

with corporate clients. The number of bank corporate customers expected to join the program is five million. We do not expect this project to be fully on the ground until the year 2000, however development projects will begin immediately. SCM supplied directly or indirectly to these efforts in the third quarter, 1998.

Mindport Irdeto Access of the Netherlands, one of the largest conditional access software providers in Europe, will partake in a joint venture with SCM for the development of a DVB-CI conditional access module. The DVB-CI module will support the security application of Irdeto and be manufactured by SCM. Irdeto provides conditional access systems for Italy, Greece and the Middle East.

CO SCM MICROSYSTEMS (Ticker Symbol: SCMM)

CA GEORGIA (STATE OF)

COR SOUTH/SOUTHERN REGION; UNITED STATES OF AMERICA; NORTH AMERICA

GT NET NETHERLANDS/HOLLAND; WEURO WESTERN EUROPE REGION; EURO EUROPE; USA
UNITED STATES OF AMERICA; NORA NORTH AMERICA

CT ORDERS AND CONTRACTS; SALES BY PRODUCT/SALES BY PRODUCT LINE;
QUARTERLY/INTERIM RESULTS; SALES/EARNINGS

L11 ANSWER 14 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 1999:287818 INVESTEXT(tm) REPORT NUMBER:2764714

PGNO PAGE 2 OF 3

DN 2764714

TI SCM Microsystems

AU Kittell, L.A.

CS BHF BANK; GERMANY

CSR WESTERN EUROPE REGION; EUROPE

CSTY Financial center investment bank-broker

PD 9 Nov 1998

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 458

SH Q3 Positive Developments Across Markets

EKD 10/03/2003

STN

TEXT

Revenue by geography shifted toward the US due to stronger sales from the smart card area. Breakdown by geography was US 48 %, Europe 25 % and Asia 27 %. The heavy portion from Asia resulted in part from the newly acquired companies Intermart and ICS and shows SCM's strength in the region. Europe dropped due to a decline in DVB sales. Europe typically suffers in Q3 due to the summer vacation schedule, however, regulatory uncertainty in Germany also contributed to the decline. Q3 ended with record orders for DVB in Europe.

Operating costs were one percentage point below our expectations and five percentage points below the first two quarters. The nominal growth resulted primarily from an increase in goodwill from acquisitions, otherwise operating costs would have been the same as last quarter. Interest and other income increased strongly because the proceeds from the secondary offering were invested for the full quarter, only **small amount** from currency gains (\$100,000). The company created a year end tax buffer raising tax position slightly (27 %) from the average 25 %.

SCM boasted the following key developments in Q3:

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with corporate clients. The number of bank corporate customers expected to join the program is five million. We do not expect this project to get rolling until the year 2000, however development projects will begin immediately. SCM supplied directly or indirectly to these efforts in the third quarter, 1998.

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CO SCM MICROSYSTEMS (Ticker Symbol: SCMM)

CA GEORGIA (STATE OF)

COR SOUTH/SOUTHERN REGION; UNITED STATES OF AMERICA; NORTH AMERICA

EKD 10/03/2003

STN

GT USA UNITED STATES OF AMERICA; NORA NORTH AMERICA
CT ORDERS AND CONTRACTS; QUARTERLY/INTERIM RESULTS; SALES/EARNINGS

L11 ANSWER 15 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 1999:015481 INVESTEXT(tm) REPORT NUMBER:2696838
PGNO PAGE 3 OF 13
DN 2696838
TI Banque Nationale De Paris
AU Guepin, M., et al
CS THOMSON BANKWATCH; NEW YORK (STATE OF)
CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Other
PD 4 Aug 1998
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 459
SH Business Description

TEXT

Business Description: With total assets of FF 2,035 billion (about US\$340 billion) as of year-end 1997, Banque Nationale de Paris (BNP) is the third largest bank in France and is one of the main retail and corporate domestic banking groups. It maintains an extensive retail network in France of over 2,000 branches and some 700 offices in 79 different countries.

BNP's strategy and organization were redefined in 1993, at the time of its privatization. Since then, BNP has continued to focus on profitability and cost containment. BNP has identified two main areas of growth: retail banking in France and international banking for large corporate and private clients. The new organization is split into two divisions, domestic banking and international banking & finance, which should allow BNP to better leverage its corporate and private banking divisions on a worldwide scale.

On the domestic retail banking side, BNP has modernized and improved the quality of its customer services while cutting costs. To improve its efficiency, BNP is developing value-added products and new services. The bank is also actively looking for alternative and innovative distribution channels such as telephone banking or computer home banking. BNP has launched new products and set up specialized branches to better respond to its clientele needs. The use of technology is part of BNP's goal to lower its cost structure.

BNP's international marketing strategy encompasses several principal lines of businesses, including international trade finance, structured finance, asset management, private banking, equities and equity derivatives, interest rate, money market, and foreign exchange. The international division focuses on five categories of customers (multinational corporations, international private banking clients, institutional investors, individuals from retail banking operations and correspondent banks).

BNP is backed by an alliance with Dresdner Bank. BNP's alliance with the second-largest bank in Germany, tends to combine forces in specific markets abroad, primarily Eastern Europe, through the opening

STN

of joint international corporate banking units. Both banks save themselves the time and expense of building up extensive networks. They jointly own the United Overseas Bank in Geneva, Switzerland, as well as seven joint-ventures in Turkey, Eastern Europe, Chile and Russia. The two banks have developed electronic links that allow cross-border

transactions for small amounts. Dresdner is listed among BNP's core shareholders; the current cross share-holding is less than 1%.

In the domestic market, BNP has an alliance with AXA -the largest insurance company in Europe- to distribute basic insurance products (property and casualty insurance) marketed by a joint subsidiary. AXA has also started to recommend BNP's products to its clients. In the past, BNP and AXA had a cross-shareholding strategy that was recently eased. From a 20% stake in 1990, BNP's ownership interest was reduced to 7.22% while AXA/UAP only had a 9.7% in BNP as of year-end 1997.

CO BNP - BANQUE NATIONALE DE PARIS (Ticker Symbol: FBAPA)

CA FRANCE

COR WESTERN EUROPE REGION; EUROPE

CT MARKET SIZE/DEMOGRAPHICS; JOINT VENTURES; CORPORATE STRATEGY; FINANCIAL INFORMATION; COMPANY DESCRIPTION

L11 ANSWER 16 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 1998:237145 INVESTEXT(tm) REPORT NUMBER:7021754

PGNO PAGE 14 OF 37

DN 7021754

TI Food Institute Report/70Th Year, No. 9 - Industry Report

AU Industry Insider

CS FOOD INSTITUTE; NEW JERSEY (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Government or official agency

PD 3 Mar 1997

DT INDUSTRY REPORT

FS Text Page; INDUSTRY REPORT

WC 461

SH Washington - Food And Drug Administration

TEXT

At week's end, a number of members in Congress commented that they would oppose the proposed user fees for FDA as well as for USDA. There is certain to be much more on the topic of user fees in weeks to come.

Honey Roast Cashews Recalled

The possible presence of peanuts in the Planters Co.'s Honey Roasted Cashews prompted the East Hanover, NJ-based company to recall 2-oz. bags. The products involved in this recall were distributed in the Eastern and Southern United States, as well as in Northern California and Hawaii.

Among the food product recalls cited in the Feb. 26 issue of FDA Enforcement Report were:

POWERaDe Lemon-Lime Thirst Quencher in 20-oz. containers, a product of The Minute Maid Co., Waco, TX distributed in Arizona, California, Hawaii, New Mexico, Nevada, Oklahoma, and Texas, as well as

EKD 10/03/2003

STN

Guam. The ongoing recall of 8,411 cases (24 bottles per case) was initiated by Coca-Cola Co., Atlanta, GA -- the products covered by this action may be identified by the code Lot#6346WT. Reason for the recall:

"Product contains undeclared FD&C Yellow No. 5. Some bottles containing Lemon-Lime flavor are labeled as Mountain Blast flavor, which does not list FD&C Yellow No. 5 as an ingredient."

Welch's White Grape Classics Juices (three varieties -- White Grape Peach, White Grape Raspberry, and White Grape Cranberry), manufactured by Welch's, North East, PA with distribution throughout the United States and Puerto Rico. The ongoing recall of 150,225 cases was initiated by Welch's, Westfield, NY. For specific information as to the codes of products involved in the recall, please contact THE FOOD INSTITUTE. Reason for the recall: "Products are contaminated with mold."

Minute Maid Fruit Punch in 64- and 128-oz. packages and Minute Maid Grape Punch in 64-oz. packages, products of The Minute Maid Co., Paw Paw, MI distributed in the Midwest. The ongoing recall of Fruit Punch (3,141 cases of 64-oz. packages and 4,766 cases of 128-oz. packages) and Grape Punch (1,512 case of 64-oz. containers) was initiated by The Minute Maid Co., Houston, TX.

For specific information as to the codes of products involved in the recall, please contact THE FOOD INSTITUTE. Reason for the recall: "Products are contaminated with a small amount of acid sanitizer."

SH You Should Know

TEXT

YOU SHOULD KNOW

....A full court press by Chilean President Eduardo Frei last week was not enough to overcome Congressional objection to his country's inclusion in the North American Free Trade Agreement. In spite of support from President Clinton and an address to a joint session of Congress, key lawmakers remained unconvinced that Chile should be given the favorable trade status shared by the U.S., Canada and Mexico through NAFTA. Stumbling blocks continue to be concern from Democrats regarding Chile's labor rights and environmental record.

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GT NORA NORTH AMERICA; CHL CHILE; SOUA SOUTH AMERICA; LATA LATIN AMERICA

CT GOVERNMENT RELATIONS/REGULATIONS; POLITICS AND POLICIES; MARKETING STRATEGY/ACTIVITY; LINES OF BUSINESS/PRODUCTS; COMPANY ANALYSES

DP BEVERAGES

SIC 2080

CC BEVERG BEVERAGES

DP JUICES

SIC 2033

CC BEVERG BEVERAGES; FOODPR FOOD PROCESSING

DP NUTS

SIC 0173; 2068

CC AGRICL AGRICULTURE; FOODPR FOOD PROCESSING

EKD 10/03/2003

STN

L11 ANSWER 17 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 1998:191598 INVESTEXT(tm) REPORT NUMBER:7018353
PGNO PAGE 14 OF 35
DN 7018353
TI 70Th Year, No. 9: the Food Institute Report
AU Industry Insider
CS FOOD INSTITUTE; NEW JERSEY (STATE OF)
CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Government or official agency
PD 3 Mar 1997
DT INDUSTRY REPORT
FS Text Page; INDUSTRY REPORT
WC 509
SH Washington Summary

TEXT

In a letter to various Congressional Committees, the coalition states "user fees should not be viewed as a 'quick fix' for the FDA's short-term funding problems nor as a means to reduce the deficit," and pointed out that Congress has repeatedly rejected similar user fee legislation in the past.

At week's end, a number of members in Congress commented that they would oppose the proposed user fees for FDA as well as for USDA. There is certain to be much more on the topic of user fees in weeks to come.

Honey Roast Cashews Recalled

The possible presence of peanuts in the Planters Co.'s Honey Roasted Cashews prompted the East Hanover, NJ-based company to recall 2-oz. bags. The products involved in this recall were distributed in the Eastern and Southern United States, as well as in Northern California and Hawaii.

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"Product contains undeclared FD&C Yellow No. 5. Some bottles containing Lemon-Lime flavor are labeled as Mountain Blast flavor, which does not list FD&C Yellow No. 5 as an ingredient."

Welch's White Grape Classics Juices (three varieties -- White Grape Peach, White Grape Raspberry, and White Grape Cranberry), manufactured by Welch's, North East, PA with distribution throughout the United States and Puerto Rico. The ongoing recall of 150,225 cases was initiated by Welch's, Westfield, NY. For specific information as to the codes of products involved in the recall, please contact THE FOOD INSTITUTE. Reason for the recall: "Products are contaminated with mold."

STN

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SH You Should Know

TEXT

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GT CHL CHILE; SOUA SOUTH AMERICA; LATA LATIN AMERICA

CT POLITICS AND POLICIES; ORDERS AND CONTRACTS; COMPANY ANALYSES; GOVERNMENT RELATIONS/REGULATIONS; INDUSTRY OVERVIEW/OUTLOOK

DP JUICES

SIC 2033

CC BEVERG BEVERAGES; FOODPR FOOD PROCESSING

DP BEVERAGES

SIC 2080

CC BEVERG BEVERAGES

DP FOODS

SIC 2000

CC FOODPR FOOD PROCESSING

L11 ANSWER 18 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 97:353246 INVESTEXT(tm) REPORT NUMBER:1765943

PGNO PAGE 2 OF 12

DN 1765943

TI Banque Nationale De Paris - Company Report

AU Guepin, M.

CS THOMSON BANKWATCH; NEW YORK (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Other

PD 25 Jun 1996

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 446

SH Company Profile

EKD 10/03/2003

STN

TEXT

COMPANY PROFILE

With total assets of FF 1,594 billion (about US\$ 325 billion) as of year-end 1995, Banque Nationale de Paris (BNP) is the fourth-largest bank in France and is one of the main retail and corporate domestic banking groups. It maintains an extensive retail network in France of over 2,000 branches and some 500 branches overseas in 76 different countries.

BNP's strategy and organization were redefined in 1993, at the time of its privatization. BNP has **identified** two main areas of growth:

retail banking in France and international banking for large corporate and private clients. Its decision to separate its international banking activities from its domestic businesses should help the bank to better capitalize on its international network to expand operations and to better compete with U.S. and UK banks active internationally and to better structure its corporate and private banking divisions on a worldwide scale.

On the domestic retail banking side, BNP has modernized and improved the quality of its customer services while cutting costs. The bank is also actively looking for alternative and innovative distribution channels. BNP's international marketing strategy encompasses 6 principal lines of businesses (conventional bank lending, specialized finance, capital markets, international private banking, payment systems management, and asset management) and focuses on four categories of customers (multinational corporations, international private banking clients, institutional investors and correspondent banks). In order to boost profitability, the bank reorganized its different businesses into profit centers last year, each of which has its own budget and manager.

BNP is backed by two strong alliances: UAP and Dresdner Bank. BNP's alliance with Dresdner Bank, the second-largest bank in Germany, tends to combine forces in specific markets abroad, primarily Eastern Europe and the Far East, through the opening of joint international corporate banking units. Both banks save themselves the time and expense of building up extensive networks. They jointly own the United Overseas Bank in Geneva, Switzerland, as well as six joint-ventures in Turkey, Eastern Europe, Chile and Russia. The two banks have developed electronic links that **allow cross-border transactions** for

small

amounts, and they are also working on common electronic banking products. Dresdner is listed among BNP's core shareholders; the current cross shareholding is about 1%. In the domestic market, BNP has an alliance with Union des Assurances de Paris (UAP), the largest insurance company in France, to distribute basic insurance products (primarily property and casualty insurance), developed by a joint subsidiary with UAP through BNP's banking network. UAP has also started to recommend BNP's products to its clients. BNP maintains a 17.66% stake in UAP, which is carried on its balance sheet under the equity method. UAP, in turn, has a 14.14% stake in BNP.

CO BNP - BANQUE NATIONALE DE PARIS (Ticker Symbol: FBAPA)

CA FRANCE

COR WESTERN EUROPE REGION; EUROPE

STN

CT STOCK TRANSACTIONS AND OWNERSHIP; JOINT VENTURES; INTERNATIONAL
OPERATIONS; MARKETING STRATEGY/ACTIVITY; COMPANY DESCRIPTION

L11 ANSWER 19 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 97:329971 INVESTEXT(tm) REPORT NUMBER:1873928

PGNO PAGE 2 OF 7

DN 1873928

TI Transact Technologies Inc. - Company Report

AU Wardwell, D.L., et al

CS CRUTTENDEN ROTH INCORPORATED; CALIFORNIA (STATE OF)

CSR PACIFIC STATES REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Financial center investment bank-broker

PD 13 Mar 1997

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 444

SH Back-To-Back Announcements

TEXT

BACK-TO-BACK ANNOUNCEMENTS

Gtech Contract For Unattended, Self-service Terminals

On 3/5/97, TransAct announced a new 2-year contract with GTECH to provide printers for GTECH's new EZ Express self-service terminals for keno and lottery games. GTECH is installing these terminals in retail environments such as superstores and certain public places on a trial basis in limited markets throughout the United States. If the trials are successful and the program is expanded, sales of printers to GTECH for the EZ Express terminals could represent a new stream of sales in the lottery and gaming markets for TransAct in 1998 and beyond. We have opted to take a wait-and-see attitude regarding the potential of this contract. Some states may object to unattended lottery terminals because of the potential use by minors. Thus, we have elected not to reflect any sales contribution from this contract in our income statement model for TransAct until GTECH **determines** the success of its pilot trials.

Ontario Lottery Corporation Contract For In-Lane Lottery Terminals

On 3/6/97, TransAct announced a second new contract in the gaming and lottery market to supply printers for a new on-line lottery application with Ontario Lottery Corporation. The Ontario Lottery Express Play system is expected to facilitate the purchase of lottery tickets by enabling consumers to buy "quick-pick" lottery tickets generated by printers located at supermarket checkout lanes. Ontario Lottery is conducting pilot trials to **determine** if the new systems expand the size of the market or cannibalize sales of tickets sold at traditional attended terminals. If Ontario Lottery decides to proceed with the system, it could result in \$3.5-7 million in sales to TransAct over a 2-year period. Ontario Lottery could make a decision regarding the program within 3 months. Until a decision is made, there is no change to our EPS estimates.

Okidata sales And Marketing Agreement For Latin America

STN

On 3/7/97, TransAct followed up with another significant announcement. It entered into an exclusive 5-year sales and marketing agreement with Okidata to sell TransAct's POS printers in the Central

American, South American and Caribbean regions. TransAct plans to hire a Latin American sales manager and will begin introducing its products to the Okidata sales force at an Okidata Latin America sales meeting in April. Due to the amount of training and long sales cycle (3-6 months), we expect this new agreement to add less than \$3 million to TransAct sales in 1997. Because of the small amount, we are leaving our sales

and earnings outlook unchanged for 1997. Any impact to sales and earnings in 1997 would likely benefit third or fourth quarter earnings the most. The upside potential from this agreement comes in 1998 and into 1999.

CO TRANSACT TECHNOLOGIES INC. (Ticker Symbol: TACT)

CA CONNECTICUT (STATE OF)

COR NEW ENGLAND/NORTHEAST REGION; UNITED STATES OF AMERICA; NORTH AMERICA

GT LATA LATIN AMERICA

CT ORDERS AND CONTRACTS; SALES/EARNINGS; INTERNATIONAL SALES/MARKETING; PROJECTIONS

L11 ANSWER 20 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 97:276981 INVESTEXT(tm) REPORT NUMBER:2529402

PGNO PAGE 7 OF 22

DN 2529402

TI Armstrong World - Company Report

AU Dannenbaum, P.

CS MORGAN STANLEY & CO. INC.; NEW YORK (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Financial center investment bank-broker

PD 28 Jan 1997

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 456

SH Deal No. 1: Distribution Pact In Poland

TEXT

Deal No. 1: Distribution Pact in Poland

The first deal involves the company's agreement to acquire 30% of the shares of Novita Market S.A., a Poland-based wholesale and retail distributor. The remaining 70% will be owned by the parent, Novita S.A., the largest carpet manufacturer in Poland. In our view, the significance of this deal is that it allows Armstrong to lock in a secure distribution pipeline in Poland, either for flooring products currently manufactured at its Teeside, England, facility or its new Serbian facility (see below) or for products manufactured at sites yet to be determined. The company had been supplying a small ***amount*** of product through Novita, but we believe this agreement allows for a significant expansion in volume over the next couple of years.

SH Deal No. 2: Manufacturing Presence In Serbia

EKD 10/03/2003

STN

TEXT

Deal No. 2: Manufacturing Presence in Serbia

The second deal announced was a letter of intent to form a joint venture with Serbian residential vinyl sheet flooring manufacturer Sintelon. This transaction gives Armstrong its second source of vinyl flooring product in Europe; the other, as mentioned earlier, is its Teeside, England, plant. While the company has already been serving Eastern Europe and Russia from Teeside, the agreement with Sintelon should allow Armstrong to significantly expand its presence at a much lower cost.

The plant is old, but after a period of being mothballed, it is now running with brand-new German production equipment. In addition to obvious transportation advantages over the Teeside plant in serving Eastern Europe/Russia, Sintelon's production line manufactures three-meter-wide product, the preferred product in Russia (vinyl flooring itself is a preferred flooring product of Russian consumers). Teeside normally produces four-meter-wide flooring, so retooling the line to produce product for Russia was difficult and costly. From a capacity standpoint, the plant is roughly equivalent to Teeside, which we believe does about \$100 million in annual sales volume.

We believe the Serbian plant, which is in northern Serbia near the Italian border, was chosen due to its availability, its location in relation to the fast-growing Eastern European/Russian market, and its modern low-cost equipment -- management believes Sintelon's Serbian plant is one of the lowest-cost vinyl flooring plants in the world.

Although yet to be finalized, Armstrong World's capital risk is expected to be negligible and its ownership in the joint venture meaningful. In exchange for its stake in the joint venture, Armstrong World will bring its brand-name recognition, production and marketing know-how, distribution capabilities (Novita, for example), and working capital.

Beyond the benefits of the initial joint-venture agreement, Armstrong's agreement with Sintelon is expected to give it an option to invest in other Russian manufacturing and distribution companies in which Sintelon is the majority shareholder. In particular, Sintelon holds a large stake in a mothballed Russian vinyl flooring plant.

CO ARMSTRONG WORLD INDUSTRIES INC. (Ticker Symbol: ACK; Other Codes: 7900)

CA PENNSYLVANIA (COMMONWEALTH OF)

COR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

GT USSRRU RUSSIA; USSR COMMONWEALTH OF INDEPENDENT STATES (FORMERLY USSR); EEURO EASTERN EUROPE REGION; EURO EUROPE; YUGSE SERBIA; YUG YUGOSLAVIA; BALK BALKAN REGION; POL POLAND

CT MARKETING STRATEGY/ACTIVITY; MERGERS/ACQUISITIONS; JOINT VENTURES; INTERNATIONAL SALES/MARKETING; SALES/EARNINGS

L11 ANSWER 21 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 97:157321 INVESTEXT(tm) REPORT NUMBER:1811233

PGNO PAGE 6 OF 7

DN 1811233

TI BC SUGAR REFINERY LTD. - Company Report

EKD 10/03/2003

STN

AU Anon
CS INSTITUTIONAL SHAREHOLDER SERVICES; MARYLAND (STATE OF)
CSR SOUTHERN ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Source of transaction-deal information
PD 13 Jan 1997
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 681
SH Item 5: Terminate Poison Pill

TEXT

BC Sugar's other large shareholder, GPI, a company controlled by Jim Pattison, should also be considered with respect to this last point. Mr. Pattison has made no secret of his intention to vote to terminate the rights plan. GPI's 20-percent stake combined with the Balaclava stake currently represent almost 40 percent of the voting share capital. Together, these parties could conceivably carry this resolution with a relatively small amount of institutional support, either at this year's annual meeting or at next year's, when the rights plan is due to be reconfirmed. Mr. Pattison initiated his investment in the company in late 1994, and speculation from market analysts as to whether he would make a bid for the company has continued since. In addition, Mr. Pattison has been mentioned in the press for having previously used creeping acquisitions to expand his business empire, including interests in GPI and Westar Group Ltd.

In that regard, BC Sugar's situation is reminiscent of the situation at Southam Inc. in 1995 and 1996. At Southam's 1995 annual meeting, the board asked shareholders to reconfirm its original rights plan, as adopted in 1990. The company's two largest shareholders, Hollinger and Power Corp., which together controlled approximately 40 percent of the company's shares, notified the board that they intended to vote against the continuation of the plan, which was defeated at the annual meeting. At the time, there was speculation that these two parties wanted to increase their stakes in the company. On May 24, 1996, Hollinger Inc. increased its stake in Southam from 19.5 percent to 41 percent by purchasing the 20.5-percent stake owned by Power and announced plans to acquire the rest of the company. Hollinger President David Radler and Chairman and CEO Conrad Black said the company would bring its ownership stake to 50 percent through private purchases and then make a general offer to all of Southam's shareholders in an attempt to take the company private. Hollinger said it won't pay more than \$18 (\$13) per share for the remainder of Southam, which represented only a nine-percent premium to Southam's then-current trading price, but subsequently increased the price when it became apparent that shareholders were not impressed. In July 1996, Hollinger successfully obtained shareholder approval to replace five independent directors at Southam amid concerns about share price performance and board infighting. In the end, Hollinger gained control of the board and then consolidated its control of the company through a tender offer to increase its ownership to 50.7 percent.

Unlike Southam's board and management, BC Sugar has not been the subject of similar criticism. Nonetheless, we must question Balaclava's (and GPI's) ultimate intentions. In supporting this resolution, shareholders could easily bring about the removal of the company's rights plan, following which Balaclava and GPI could increase their

STN

investments in the company. Whether or not this would be to the benefit of or detrimental to all shareholders cannot be **determined** due to the lack of information regarding the intentions of these shareholders. Given this lack of information and in light of the potential consequences for BC Sugar's remaining public shareholders, we believe it would be premature to support Balaclava's request. This is especially true since the company will need to obtain shareholder approval for the continuation of the plan next year.

We recognize that many institutional investors do not support the adoption or continuation of rights plans in general. While we believe that a properly structured rights plan can be used effectively, it can also greatly alter the balance of power between shareholders and management if misused. Rights plans may also discourage transactions that would otherwise serve to maximize shareholder value. Likewise these plans might discourage **transactions** that allow a shareholder or group of shareholders to gain control of a company at the expense of other shareholders. We believe this case is unique for a variety of reasons including the structure of the plan, the lack of misuse of the plan by the company, and the unclear consequences for shareholders should the plan be removed in this manner.

We recommend a vote AGAINST this proposal.

CO BC SUGAR REFINERY LIMITED (Ticker Symbol: TBCS)
CA CANADA
COR NORTH AMERICA
CT CORPORATE GOVERNANCE

L11 ANSWER 22 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 97:154354 INVESTEXT(tm) REPORT NUMBER:2523702
PGNO PAGE 38 OF 62
DN 2523702
TI Internet Technology/Electronic Commerce - Industry Report
AU Preissler, J., et al
CS PAINEWEBBER INC.; NEW YORK (STATE OF)
CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 9 Dec 1996
DT INDUSTRY REPORT
FS Text Page; INDUSTRY REPORT
WC 379
SH Keeping Electronic Commerce Secure

TEXT

The current electronic payment process is being streamlined to ease the purchasing process

Secure electronic commerce is still a relative rarity. Some merchants **allow** unsecured credit card **transactions**, but currently most transactions need to be concluded with a phone call or a fax, with the Web site serving only as an electronic version of the paper catalog (see Chart 48). Current payment methods that do exist are difficult and repetitive. A consistent, easy to use payment method is required to facilitate the process. Various consortiums of industry players are

EKD 10/03/2003

STN

getting together to solve these "standards" problems in order to facilitate the acceptance and implementation of electronic commerce sites. People are already accustomed to using credit cards remotely through the phone as well as mail order. Just as there are multiple payment technologies in the real world (cash, credit card, debit cards, etc.), electronic commerce payments will carry this same diversity. Credit card processors will be the first to market with mass consumer electronic commerce payment solutions.

The Secure Electronic Transaction (SET) specification to protect the credit card issuers

VISA and MasterCard have recently announced the Secure Electronic Transaction (SET) specification so that credit card transactions can be conducted safely across the Internet. SET is designed primarily to protect the credit card companies from fraud, not the consumer, who will bear no liability beyond the \$50 limit of physical credit card transactions. Under SET merchant and consumer can deal directly with one another; credit card numbers, payment information, and

identification information can be securely sealed and delivered. SET uses the public key encryption method licensed from RSA Data Security. In addition, SET also uses digital certificates so that card holders can be identified and verified. VISA has chosen VeriSign for its digital certificate implementation, while MasterCard has chosen GTE Government Systems Corporation and its CyberTrust system. While both VISA and MasterCard have endorsed these vendors for its SET implementations, neither will require member banks to use them. The SET standard was developed in conjunction with several other players with major interests in developing electronic commerce solutions such as Microsoft, IBM, GE, Netscape, CyberCash and others that have committed

to support the specification. Commercial implementations of the SET standard are expected to be in place at the end of the year.

CO MASTERCARD INTERNATIONAL INC. (Ticker Symbol: YMSST)

CA NEW YORK (STATE OF)

COR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CO VISA INTERNATIONAL (Ticker Symbol: YVISA)

CA CALIFORNIA (STATE OF)

COR PACIFIC STATES REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CT LINES OF BUSINESS/PRODUCTS; INDUSTRY OVERVIEW/OUTLOOK

DP COMMUNICATIONS NETWORKS

SIC 4800

CC TELECM TELECOMMUNICATIONS

DP SECURITY SYSTEMS AND DEVICES

SIC 3429; 3499; 3581; 3669

CC ELECTS ELECTRICAL & ELECTRONICS; METALS METALS; MISMG MISCELLANEOUS MANUFACTURING

L11 ANSWER 23 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 97:154351 INVESTEXT(tm) REPORT NUMBER:2523702

PGNO PAGE 41 OF 62

DN 2523702

TI Internet Technology/Electronic Commerce - Industry Report

AU Preissler, J., et al

CS PAINEWEBBER INC.; NEW YORK (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

EKD 10/03/2003

STN

CSTY Financial center investment bank-broker
PD 9 Dec 1996
DT INDUSTRY REPORT
FS Text Page; INDUSTRY REPORT
WC 372
SH Keeping Electronic Commerce Secure

TEXT

CyberCash: The **CyberCash** wallet software plugs into the consumer's browser and contains the buyers identification information, shipping address, and credit card information. Using **CyberCoin**, the user opens a debit account into which cash can be deposited. The user can then draw from this digital account to pay for goods and services electronically. The user's "wallet" interacts with the **CyberCash** merchant software to conduct the transaction and securely deliver the data. The data is not passed between the merchant and consumer, instead it is passed through conduit **CyberCash** as the trusted authority and delivered to the merchant's bank who handles the payment transaction, approval and delivery. Therefore, transactions can be delivered and ***approved*** in real-time, without the merchant having to receive nor store the sensitive data. The whole process take less than 15 seconds from request to pay to final approval. **CyberCash** uses a combination of RSA public key and DES secret key encryption to provide secure data transmission. **CyberCash** makes its client and server software free, instead it charges transaction processing fees similar to traditional credit card transactions.

* **First Virtual:** The First Virtual Payment System approach does not rely upon data encryption, special software, nor does it pass secure data across the Internet. The sensitive information is securely stored in a location or trusted authority, and the consumer refers their payment information through an alias or PIN number. The original secure information registration happens off-line through mail or phone. Information transmission and delivery of payment is handled through e-mail and back office automation. First Virtual claims that over 2,000 merchants and 140,000 customers in more than 44 countries are currently using its system.

* **IBM:** IBM's Cryptolope technology provides a secure data "envelope" in which can be placed a variety of digital content such as text, sound, video, graphics and other sensitive data. In addition, the cryptolope can contain digital currency, credit card numbers, or other payment information. The Cryptolope can be transmitted securely and is unsealed with an electronic key that is used to open and purchase the item inside. Applications include IBM's infoMarket, which provides a variety of information sources and intellectual properties. America Online plans to implement Cryptolope technology to deliver software, hardware, and other proprietary digital content.

CO INTERNATIONAL BUSINESS MACHINES CORP. (Ticker Symbol: IBM; Other Codes: 1407400; 6680)
CA NEW YORK (STATE OF)
COR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CT COMPANY ANALYSES; INDUSTRY OVERVIEW/OUTLOOK
DP COMMUNICATIONS NETWORKS

EKD 10/03/2003

STN

SIC 4800
CC TELECM TELECOMMUNICATIONS
DP ELECTRONIC FUNDS TRANSFER SYSTEMS
SIC 6099
CC BANKIN BANKING; ELECTS ELECTRICAL & ELECTRONICS

L11 ANSWER 24 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 97:026438 INVESTEXT(tm) REPORT NUMBER:1815744
PGNO PAGE 38 OF 59
DN 1815744
TI Electronic Commerce Implementation By 2000 - Industry Report
AU Preissler, J., et al
CS PAINWEBBER INC.; NEW YORK (STATE OF)
CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 9 Dec 1996
DT INDUSTRY REPORT
FS Text Page; INDUSTRY REPORT
WC 431
SH How To Pay For Goods Electronically

TEXT

Due to the transactions costs associated with credit card payments, credit cards are not suitable for **small payment** ***amounts***

Purchase of news feeds, newspapers, individual articles, pictures, online video games, or anything else that can be digitized and sold could fall into this payment category (see Chart 50). Depending upon encryption key lengths, the average server can sign 20 to 50 messages per second. Decryption is slightly faster. Average processing cost is \$0.01 to \$0.02 per transaction.

(Graphical Material Omitted - Call Boston (617) 345-2704, U.S. (800) 662-7878, U.K. (171) 815-3800 Or Canada (800) 544-5651 For Price And Availability: Chart 50 - **Micro Payments** Systems)

* **DigiCash: DigiCash's "e-cash"**
method uses encryption to generate and transmit data packets that represent actual monetary value that can be passed from party to party as the digital equivalent of physical currency. The **e-cash** client software runs on the Windows, Macintosh and major UNIX platforms. The client allows users to connect to a bank, with which they have registered themselves, and download **e-cash** to their computer. **DigiCash** stresses security and privacy through using blind digital signatures and encrypted digital envelopes to prevent effective tracing of individual transactions to a given user. In a major trial of **e-cash**, over 60,000 users and over 100 merchants signed up to test the system last year, although this trial of **e-cash** did not represent actual monetary value. Mark Twain Bank of St. Louis Missouri has been offering applications for **e-cash** users since October 1995.

DigiCash employs RSA public key encryption.

EKD 10/03/2003

STN

* **CyberCash**: The **CyberCash** wallet software plugs into the consumer's browser and contains the buyers identification information, shipping address, and credit card information. Using **CyberCoin**, the user opens a debit account into which cash can be deposited. The user can then draw from this digital account to pay for goods and services electronically. The user's "wallet" interacts with the **CyberCash** merchant software to conduct the transaction and securely deliver the data. The data is not passed between the merchant and consumer, instead it is passed through conduit **CyberCash** as the trusted authority and delivered to the merchant's bank who handles the payment transaction, approval and delivery. Therefore, transactions can be delivered and

approved in real-time, without the merchant having to receive nor store the sensitive data. The whole process take less than 15 seconds from request to pay to final approval. **CyberCash** uses a combination of RSA public key and DES secret key encryption to provide secure data transmission. **CyberCash** makes its client and server software free, instead it charges transaction processing fees similar to traditional credit card transactions.

CO **CYBERCASH** (Ticker Symbol: CYCH)
CA VIRGINIA (COMMONWEALTH OF)
COR SOUTHERN ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CO **DIGICASH** (Ticker Symbol: YYDGII)
CA UNITED STATES OF AMERICA
COR NORTH AMERICA
CT LINES OF BUSINESS/PRODUCTS; RESEARCH AND DEVELOPMENT; COMPANY ANALYSES;
INDUSTRY OVERVIEW/OUTLOOK
DP SOFTWARE
SIC 7372
CC DATAPR DATA PROCESSING
DP TRANSACTION PROCESSING SERVICES
SIC 7389
CC DATAPR DATA PROCESSING; MISSVC MISCELLANEOUS SERVICE

L11 ANSWER 25 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 96:891112 INVESTEXT(tm) REPORT NUMBER:1797904
PGNO PAGE 1 OF 4
DN 1797904
TI HFS, Inc. - Company Report
AU Oakes, P., et al.
CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK (STATE OF)
CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 10 Oct 1996
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 415
TT Stock Price, Earnings Data And Rating 1995-97

TEXT

Buy Recommendation
HFS, Inc.

EKD 10/03/2003

STN

10 October 1996
4th Leg Identified
Country: United States
Currency: US\$

Price (HFS-NYSE): \$78 3/8
52-Week Range: \$79 7/8 - 25 1/4

Book Value/Share (6/96) \$14.11
ROE 1996E Average: 23%
Shares Outstanding (mil.): 138
Market Capital (bil.): \$10.8
LT Liability % of Capital: 26%
Est. 5 Year EPS Growth: 35%
Options: CBOE
Inst. Ownership-Spectrum: 76%
Brokers Covering (First Call): 10

	EPS (Dec)	P/E	Cash Flow/Sh	P/CF
1996E:	\$2.20	35.6	\$2.90	27.0
1996E (*):	\$1.24	63.2	\$1.70	46.1
1995:	\$0.73	107.4	\$1.00	78.4

Indicated Dividend
Rate Nil
Yield Nil

TT Investment Opinion

TEXT

Investment Opinion

Intermediate Term: Buy (1)
Long Term: Buy (1)
Income: Pays No Cash Dividend (9)
Investment Risk: Above Average (C)

(*) from operations

SH Investment Highlights

TEXT

INVESTMENT HIGHLIGHTS:

* Building upon its three existing business units, HFS announced the establishment of its fourth with the acquisition of Resort, Condominiums International (RCI). RCI controls a 70% share of the timeshare exchange business. This acquisition, which provides HFS with another source of high quality recurring revenues, is expected to close by year-end.

* As a result of the transaction, we have raised our 97 EPS estimate by \$0.20 to \$2.20. The company's core businesses continue to perform in-line to slightly above our expectations. We continue to recommend purchase of the stock and are targeting a mid \$90s price objective based on a 150% relative premium valuation to our 97 EPS

EKD 10/03/2003

STN

estimate.

SH Acquisition Of RCI

TEXT

ACQUISITION OF RCI:

HFS announced its agreement to purchase RCI, Inc. the leading timeshare exchange organization in the world. The company commands a 70% market share and experienced a mid-to-high teens CAGR over the last fifteen years. Terms of the transaction include \$550m cash, \$75m of HFS stock and an earn-out of up to \$200m over the next five years. RCI's balance sheet includes \$285m cash and equivalents, thus the up front cost for HFS is \$340m. RCI's financial performance will not be made public until after the deal is completed in late 4Q, but prior HFS acquisitions have been completed in the mid-single digit EBITDA multiple area and we would expect this transaction to coincide with that range.

SH Timeshare Exchange Business

TEXT

TIMESHARE EXCHANGE BUSINESS:

Timeshare buyers purchase ownership of a particular condominium-like unit for a specified week during the year. The most frequently cited decision criteria that consumers consider when purchasing a timeshare is the exchangeability with other weeks or even other properties. This exchange preference allows consumers to vary their vacation timetable or destination. RCI is the dominant exchange entity in both the domestic and international marketplace.

CO HFS, INC. (Ticker Symbol: HFS)

CA UNITED STATES OF AMERICA

COR NORTH AMERICA

CT LINES OF BUSINESS/PRODUCTS; MARKET SHARE; MERGERS/ACQUISITIONS; EARNINGS PER SHARE; INVESTMENT RECOMMENDATION; PROJECTIONS; STOCK PRICE DATA

DP TIMESHARING SERVICES

SIC 7374

CC COMPUTERS & OFFICE EQUIPMENT; LSRREC LEISURE & RECREATION; REALES REAL ESTATE

L11 ANSWER 26 OF 56 INVESTTEXT COPYRIGHT 2003 TFS on STN

AN 96:802805 INVESTTEXT(tm) REPORT NUMBER:1765943

PGNO PAGE 2 OF 12

DN 1765943

TI Banque Nationale De Paris - Company Report

AU Guepin, M.

CS THOMSON BANKWATCH; NEW YORK (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Other

PD 25 Jun 1996

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 446

EKD 10/03/2003

STN

SH Company Profile

TEXT

COMPANY PROFILE

With total assets of FF 1,594 billion (about US\$ 325 billion) as of year-end 1995, Banque Nationale de Paris (BNP) is the fourth-largest bank in France and is one of the main retail and corporate domestic banking groups. It maintains an extensive retail network in France of over 2,000 branches and some 500 branches overseas in 76 different countries.

BNP's strategy and organization were redefined in 1993, at the time of its privatization. BNP has identified two main areas of growth:

retail banking in France and international banking for large corporate and private clients. Its decision to separate its international banking activities from its domestic businesses should help the bank to better capitalize on its international network to expand operations and to better compete with U.S. and UK banks active internationally and to better structure its corporate and private banking divisions on a worldwide scale.

On the domestic retail banking side, BNP has modernized and improved the quality of its customer services while cutting costs. The bank is also actively looking for alternative and innovative distribution channels. BNP's international marketing strategy encompasses 6 principal lines of businesses (conventional bank lending, specialized finance, capital markets, international private banking, payment systems management, and asset management) and focuses on four categories of customers (multinational corporations, international private banking clients, institutional investors and correspondent banks). In order to boost profitability, the bank reorganized its different businesses into profit centers last year, each of which has its own budget and manager.

BNP is backed by two strong alliances: UAP and Dresdner Bank. BNP's alliance with Dresdner Bank, the second-largest bank in Germany, tends to combine forces in specific markets abroad, primarily Eastern Europe and the Far East, through the opening of joint international corporate banking units. Both banks save themselves the time and expense of building up extensive networks. They jointly own the United Overseas Bank in Geneva, Switzerland, as well as six joint-ventures in Turkey, Eastern Europe, Chile and Russia. The two banks have developed electronic links that allow cross-border transactions for

small
amounts, and they are also working on common electronic banking products. Dresdner is listed among BNP's core shareholders; the current cross shareholding is about 1%. In the domestic market, BNP has an alliance with Union des Assurances de Paris (UAP), the largest insurance company in France, to distribute basic insurance products (primarily property and casualty insurance), developed by a joint subsidiary with UAP through BNP's banking network. UAP has also started to recommend BNP's products to its clients. BNP maintains a 17.66% stake in UAP, which is carried on its balance sheet under the equity method. UAP, in turn, has a 14.14% stake in BNP.

CO BNP - BANQUE NATIONALE DE PARIS (Ticker Symbol: FBAPA)
CA FRANCE

STN

COR WESTERN EUROPE REGION; EUROPE
CT STOCK TRANSACTIONS AND OWNERSHIP; JOINT VENTURES; INTERNATIONAL
OPERATIONS; MARKETING STRATEGY/ACTIVITY; COMPANY DESCRIPTION

L11 ANSWER 27 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 96:362467 INVESTEXT(tm) REPORT NUMBER:1715835
PGNO PAGE 1 OF 4
DN 1715835
TI Shoney'S Inc. - Company Report
AU Oakes, P., et al
CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK (STATE OF)
CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH
AMERICA
CSTY Financial center investment bank-broker
PD 19 Mar 1996
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 390
TT Stock Price And Earnings Data 1995-97

TEXT

Shoney's Inc.
TPIE Acquisition Progresses To Next Level
19 March 1996
Country: United States
Currency: US\$

Price (SHN-NYSE): \$8 5/8
52-Week Range: \$13 1/8 - 7 7/8

Book Value/Share (10/95) d\$2.61
ROE 1996E Average: NM
Shares Outstanding (mil.): 41.5
Market Capital (mil.): \$358
LT Liability % of Capital: 130%
Est. 5 Year EPS Growth: 10%
Options: PAC
Inst. Ownership-Spectrum: 42%
Brokers Covering (First Call): 9

	EPS (Oct)	P/E	Cash Flow/Sh	P/CF
1997E:	\$0.80	10.8	\$2.10	4.1
1996E:	\$0.65	13.3	\$1.95	4.4
1995 (*):	\$0.27	31.9	\$1.59	5.4

Indicated Dividend
Rate Nil
Yield Nil

TT Investment Opinion

TEXT

Investment Opinion

Intermediate Term: Neutral (3)

EKD 10/03/2003

STN

Long Term: Neutral (3)
Income: Pays No Cash Dividend (9)
Investment Risk: High (D)

(*) from continuing operations

SH Investment Highlights

TEXT

INVESTMENT HIGHLIGHTS:

* Definitive Agreement Announced: SHN announced a "definitive agreement" to buy almost all the assets of TPIE, their largest franchisee. The transaction is subject to approval by shareholders and lenders of both companies and management expects closure on or before June 30.

* Increases Leverage From Turnaround Efforts: We continue to view this acquisition as a doubling down by SHN management, increasing the potential leverage from their turnaround efforts as the systemwide challenges will be magnified by the greater base. Although these challenges remain substantial, some cost reduction opportunities have been identified within the combined G&A and commissary/distribution systems.

* Maintaining Estimates and Opinion: We believe the acquisition will be dilutive to SHN in the near term and the added weight of the TPIE system will delay the Shoney's turnaround in this increasingly competitive environment. We are maintaining our Neutral (3-3) investment opinion and our EPS estimates pending the release of 1Q96 performance (expected by 4/3).

SH Acquisition Increases Challenges And Opportunities..

TEXT

ACQUISITION INCREASES CHALLENGES AND OPPORTUNITIES:

In an effort to improve their companies' longer term earnings prospects, SHN and TPIE managements proposed another merger structure to their respective shareholders and lenders. We believe this proposal will be accepted, providing greater challenges and opportunities to revive the Shoney's system.

The proposal is structured as a tax free reorganization of TPIE resulting in an asset sale valued at approximately 11x EBITDA (LTM 3Q95). SHN will issue approximately 6.7 million shares (\$59.6 million) and assume some of TPIE's debt (\$100-115 million), including \$51.6 million of 8 1/4% subordinated convertible debentures that are expected to remain outstanding. A previous roadblock regarding TPIE shareholders' claims to a lawsuit has been resolved.

CO SHONEY'S, INC. (Ticker Symbol: SHN; Other Codes: 695700)

CA TENNESSEE (STATE OF)

COR APPALACHIA/APPALACHIAN REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CT STOCK PRICE DATA; EARNINGS PER SHARE; PROJECTIONS; INVESTMENT RECOMMENDATION; MERGERS/ACQUISITIONS; SALES/EARNINGS; STOCK TRANSACTIONS AND OWNERSHIP

STN

L11 ANSWER 28 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 96:353373 INVESTEXT(tm) REPORT NUMBER:1713633
PGNO PAGE 6 OF 13
DN 1713633
TI Identix Incorporated - Company Report
AU Fleming, G.S., et al
CS HANCOCK INSTITUTIONAL EQUITY SERVICES; MASSACHUSETTS (COMMONWEALTH OF)
CSR NEW ENGLAND/NORTHEAST REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 29 Feb 1996
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 463
SH Biometric Identification Market

TEXT

The Immigration and Naturalization Service (INS) and several state departments of motor vehicles (DMV) have begun using the TouchView. Identix sells product to Polaroid, which is a leading systems integrator for state DMVs. Several states have moved to add biometric identification to drivers licenses to ascertain that a driver is qualified to renew his or her license and to prevent minors from creating fake IDs.

SH Security Appltn Present Most Lucrative Long-Term Opportunity

TEXT

Security Applications Present Most Lucrative Long-Term Opportunity

While live-scan fingerprint systems were originally pioneered for law enforcement, we believe that the commercial markets have the potential to offer the most lucrative application of this technology, particularly in the area of security. We also believe that access control to computer networks and to secured areas will be one of the fastest growth areas in the entire security industry over the next five years. In a few years, it is possible that you would use fingerprint verification to unlock and start your car, gain access to the office, punch into work, sign on to your computer, shop on the Internet, and enter your house.

Security/access control systems have traditionally been based on what a person has (e.g., a card or a key) or knows (e.g., password or personal data). But almost every form of security has one disadvantage; keys or cards can be lost, stolen, or changed and passwords can be electronically discovered by unauthorized users. The only thing that cannot be changed is a biometric identifier. Telephone, cable, television, and computer firms are all working on biometric-like methods to provide individuals with secure access to their services. Fingerprint biometrics are one of the most appealing because of their accuracy, ease, and use by the government. Other biometrics are harder to scan and can inconvenience the user.

Identix's security products use patented optical scanners and fingerprint analysis algorithms together with proprietary image processing software, and standard microprocessor and computer memory to

EKD 10/03/2003

STN

read, analyze, and compare the user's fingerprint with a template on file. The user enters an **identification** number or runs a smart card through a scanner and places his or her finger on the scanner. If the user's fingerprint matches the stored template, the user is positively

identified and he or she is granted access to a physical area or a computer database or a **transaction** is **authorized**. Emerging and

developing markets for fingerprint biometric **identification** include controlled access to highly secured areas, computer database access, verification of employee attendance, and electronic transactions including **cybercash** over the Internet.

Identix currently has three products addressing the security arena: TouchClock, which is used in time and attendance, TouchLock, which limits access to secured areas, and TouchSafe, which is a biometric terminal designed to authorize access to computer databases and has the potential to evolve into **authorizing** business

transactions

over the Internet.

CO IDENTIX INCORPORATED (Ticker Symbol: IDX)

CA UNITED STATES OF AMERICA

COR NORTH AMERICA

CT MARKET SIZE/DEMOGRAPHICS; COMPANY OUTLOOK; LINES OF BUSINESS/PRODUCTS

L11 ANSWER 29 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 95:355609 INVESTEXT(tm) REPORT NUMBER:1580869

PGNO PAGE 1 OF 4

DN 1580869

TI CellPro Inc. - Company Report

AU Van Den Broek, R., et al

CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Financial center investment bank-broker

PD 4 Apr 1995

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 406

TT Stock Price, Earnings Data And Rating 1994-96

TEXT

Buy Recommendation

CellPro Inc.

4 April 1995

Partner Corange Eyes The Exit.

Country: United States

Currency: US\$

Price (CPRO-OTC): \$10

52-Week Range: 36 1/4-9 5/8

Book Value/Share (12/94) \$6.64

ROE 1995E Average: N/M

EKD 10/03/2003

STN

Shares Outstanding (mil.):	13.2
Market Capital (mil.):	\$138.6
LT Liability % of Capital:	N/M
Est. 5 Year EPS Growth:	N/M
Options:	CBOE
Inst. Ownership-Spectrum:	50%

	EPS (Mar)	P/E	Cash Flow/Sh	
P/CF				
1996E:	d\$2.00	N/M	N/M	N/M
1995E:	d\$1.60	N/M	N/M	N/M
1994A:	d\$1.27	N/M	N/M	N/M

Investment Opinion

Indicated Dividend	Intermediate Term:	Above Average (2)
Rate	Long Term:	Buy (1)
Yield	Income:	No Cash Dividend (9)
Nil	Investment Risk:	High (D)

SH Analysis Of Collaborative Deal With Corange

TEXT

COMPANY DESCRIPTION:

A press release was issued by CellPro after the close on Friday, March 31st reporting that CellPro's partner Corange had communicated its belief that the terms of the two companies' collaborative arrangement were unenforceable. As a result, Corange believed that it would not have to make the second equity investment in CellPro totaling \$60 million by the end of the month as specified by the **agreement**.

Summary of Collaborative Deal

The following is a quick review of the collaborative deal: In December 1993, CellPro and Corange signed a \$220 million agreement creating a collaborative effort between the two companies on the therapeutic and diagnostic applications of CellPro's cell separation technology, called the CEPRATE system. The agreement called for \$10 million to be paid at signing to CellPro, followed shortly by a \$50 million equity investment in January of 1994 (1.2 million shares @ \$43.04/share), both of which were paid. It also specified a second equity investment of \$60 million (1.25 million shares @ \$47.40/share) fifteen months after the first investment, which is the end of April 1995. Furthermore, an additional \$100 million in R&D support and milestone payments to be **determined** later were to be spread over the 5 years (Dec. '93 - Dec. '98) following signing of the collaboration. In exchange for these payments, Corange received worldwide diagnostic rights to the CEPRATE system, with a royalty to CellPro, and also a 50% share of the profits of the therapeutic uses of the CEPRATE system, except for the North American market which CellPro retained. In our opinion, the therapeutic application is the most important part of the collaboration in terms of both timing and magnitude, given the fact that CellPro has been launching the system in Europe over the last year and that the market potential is much larger.

CO CELLPRO INC. (Ticker Symbol: CPRO)

STN

CA UNITED STATES OF AMERICA
COR NORTH AMERICA
CT STOCK PRICE DATA; INVESTMENT RECOMMENDATION; JOINT VENTURES; FINANCIAL
INFORMATION

L11 ANSWER 30 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 95:320329 INVESTEXT(tm) REPORT NUMBER:1579943
PGNO PAGE 3 OF 4
DN 1579943
TI Genzyme - Company Report
AU Lerner, T.L.
CS LEHMAN BROTHERS, INC.; NEW YORK (STATE OF)
CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH
AMERICA
CSTY Financial center investment bank-broker
PD 28 Mar 1995
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 442
SH Carticell Program

TEXT

Carticell is an autologous transplant of cartilage-producing cells. Orthopedic surgeons in Sweden, in collaboration with GENZL, have developed a surgical technique that achieves dramatic and never-before-seen repairs of "focal defects" (holes in knee cartilage) resulting from major knee injury. The first publication of the results appeared in the New England Journal of Medicine in late 1994, and since then there has been significant interest in the US and Europe in learning and adopting the technique. The technique involves removing small amounts of healthy cartilage, getting those cells to multiply in tissue culture, and transplanting those cultured cartilage-producing cells back into the site of cartilage damage in the knee. Genzyme Tissue Repair performs the cell amplification procedure, which is essentially customized for every patient; GENZL receives a small healthy cartilage sample from a hospital and returns a vial of cartilage-producing cells back to them a few weeks later for implantation.

Because this procedure is an autologous (self) transplant, and the material that is re-implanted is not altered (generatically or physically) from the starting material, there is currently no FDA regulatory procedure to undergo. (It is analogous to autologous bone marrow transplants). However, the company believes that it is set up to meet rigorous FDA standards should they develop in the future.

The fee that GENZL charges for the product/service is \$10,000 per procedure and the first US sales are beginning in the next few weeks. Based on the number of orthopedic surgeons that GENZL expects to train in 1995 and 1996, the company believes it could generate \$20 million of revenue from Carticell in 1996 and substantially more in 1997. Management believes that breakeven for GENZL could occur in 1997. Based on the incidence of serious cartilage damage in the knee that would be amenable to the procedure, the company believes that there are 100,000-200,000 potential candidates for the procedure in the US and Europe, representing a market potential in the hundreds of million to

STN

billion dollar range (depending on ultimate pricing). The acceptance and experience of the surgical procedure over the next 1-2 years will be key in determining the growth rate and ultimate penetration of this new surgical technique.

SH Technical Comment

TEXT

Technical Comment

Genzyme -- Neutral/Bullish. With substantial resistance in the 40-41 area, GENZ might have difficulty performing well over the short run. However, the primary trend appears favorable here, and 4-6 months down the road, we think GENZ will move to the upper 40's. Support is 35-37, an area in which the stock should be accumulated.

(Graphical Material Omitted - Call (800) 662-7878, (212) 484-4700, Or UK (071) 815-3800 For Price And Availability: Chart 5 - Stock Price Performance: Weekly Review 1994-95)

CO GENZYME CORP. (Ticker Symbol: GENZ; Other Codes: 337100)

CA MASSACHUSETTS (COMMONWEALTH OF)

COR NEW ENGLAND/NORTHEAST REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CT INVESTMENT RECOMMENDATION; TECHNICAL ANALYSIS; SALES BY PRODUCT/SALES BY PRODUCT LINE; NEW PRODUCTS/SERVICES; RESEARCH AND DEVELOPMENT

DP BIOLOGICALS

SIC 2836

CC BIOTEC BIOTECHNOLOGY

L11 ANSWER 31 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 95:314136 INVESTEXT(tm) REPORT NUMBER:1578673

PGNO PAGE 3 OF 3

DN 1578673

TI Genzyme Corp. - Company Report

AU Lerner, T.L.

CS LEHMAN BROTHERS, INC.; NEW YORK (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Financial center investment bank-broker

PD 23 Mar 1995

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 499

SH Carticell Program

TEXT

Carticell is an autologous transplant of cartilage-producing cells. Orthopedic surgeons in Sweden, in collaboration with GENZL, have developed a surgical technique that achieves dramatic and never-before-seen repairs of "focal defects" (holes in knee cartilage) resulting from major knee injury. The first publication of the results appeared in the New England Journal of Medicine in late 1994, and since then there has been significant interest in the U.S. and Europe in learning and adopting the technique. The technique involves removing small amounts of healthy cartilage, getting those cells to multiply in

EKD 10/03/2003

STN

tissue culture, and transplanting those cultured cartilage-producing cells back into the site of cartilage damage in the knee. Genzyme Tissue Repair performs the cell amplification procedure, which is essentially customized for every patient; GENZL receives a small healthy cartilage sample from a hospital and returns a vial of cartilage-producing cells back to them a few weeks later for implantation.

Because this procedure is an autologous (self) transplant, and the material that is re-implanted is not altered (genetically or physically) from the starting material, there is currently no FDA regulatory procedure to undergo. (It is analogous to autologous bone marrow transplants). However, the company believes that it is set up to meet rigorous FDA standards should they develop in the future.

The fee that GENZL charges for the product/service is \$10,000 per procedure and the first U.S. sales are beginning in the next few weeks. Based on the number of orthopedic surgeons that GENZL expects to train in 1995 and 1996, the company believes it could generate \$20 million of revenue from Carticell in 1996 and substantially more in 1997. Management believes that break-even for GENZL could occur in 1997. Based on the incidence of serious cartilage damage in the knee that would be amenable to the procedure, the company believes that there are 100,000-200,000 potential candidates for the procedure in the U.S. and Europe, representing a market potential in the hundreds of millions to billion dollar range (depending on ultimate pricing). The acceptance and experience of the surgical procedure over the next one to two years will be key in determining the growth rate and ultimate penetration of this new surgical technique.

(C) Lehmon Brothers Inc. Makes a market in the securities of this company.

SH Key To Investment Rankings

TEXT

Key to Investment Rankings: Numerical rank is a guide to the expected total return over the next year. 1 = Buy; over 25% total return. 2 = Outperform; 10%-25% total return. 3 = Neutral; 0%-10% total return. 4 = Underperform; 0% to negative 10% total return. 5 = Sell; negative 10% or worse total return. Risk rank describes the predictability and degree of risk in a stock based on the company, its business, and the industry in which it operates. (L)ow Risk = high predictability, conservative. (M)oderate Risk = moderately predictable. (H)igh = low predictability, aggressive. (S)peculative = exceptionally low predictability, highest riskiness. (V)enture = risk & return over multiyear time frame consistent with venture capital; should only be held in a well-diversified portfolio.

CO GENZYME CORP. (Ticker Symbol: GENZ; Other Codes: 337100)

CA MASSACHUSETTS (COMMONWEALTH OF)

COR NEW ENGLAND/NORTHEAST REGION; UNITED STATES OF AMERICA; NORTH AMERICA

GT SWE SWEDEN; SCAN SCANDINAVIA; WEURO WESTERN EUROPE REGION; EURO EUROPE; USA UNITED STATES OF AMERICA; NORA NORTH AMERICA

CT LINES OF BUSINESS/PRODUCTS; INTERNATIONAL SALES/MARKETING; SALES BY PRODUCT/SALES BY PRODUCT LINE; PROJECTIONS; MARKET SIZE/DEMOGRAPHICS

DP MEDICAL CARE PRODUCTS

STN

SIC 3840

CC MEDSUP MEDICAL SUPPLY

L11 ANSWER 32 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 95:163460 INVESTEXT(tm) REPORT NUMBER:1437271

PGNO PAGE 12 OF 31

DN 1437271

TI Canadian Steel - Industry Report

AU Ramsay, D.

CS WOOD GUNDY INC.; CANADA

CSR NORTH AMERICA

CSTY Financial center investment bank-broker

PD 22 Mar 1994

DT INDUSTRY REPORT

FS Text Page; INDUSTRY REPORT

WC 505

SH Trade Issues

TEXT

Trade Issues Likely On The Back
Burner Until The Next Recession

Steel moves relatively duty free between Canada and the U.S. Anti-dumping and countervailing duties, however, are another matter. They are a significant factor both in world steel trade, and in steel trade between Canada and the U.S. Trade with the U.S. is the major issue for Canadian steel companies. (Dumping is exporting at less than your home country sale price, or below your cost of production, and anti-dumping duties are applied when financial injury to the importing countries producers can be shown. Countervailing duties are applied when subsidies in one's home country allow low pricing of exports to the foreign country that causes injury.)

Of the four companies, only Stelco is currently facing significant dumping duties on a material product line - 69% on plate, and 28% on galvanized sheet. Dofasco was also impacted on galvanized, but its duty was only 11%. In aggregate, these products accounted for approximately \$250 million of annual exports of the two companies prior to the imposition of the duties. The duties were initially assessed in January 1993 and finalized in June. Stelco has responded by repositioning its product line. Dofasco is continuing to export galvanized (paying the duty), with careful monitoring to avoid trade conflicts.

Importantly, a major risk was averted in June 1993, when the U.S. concluded that there was no injury on a dumping case involving both hot and cold rolled sheet from Canada - products accounting for some \$500 million of total Canadian exports. Moreover, as mentioned earlier, the improving pricing and profit situation in North America steel diminishes the risk of duties until the next recession.

Unfortunately, however, the risk of duties has not been diminished on a longer-term basis, and the next recession will, no doubt, be exactly when exports are most needed for a Canadian producer, but also most likely to cause trade actions. Note also that trade cases can be filed retroactively relating to alleged dumping in periods several years ago. Indeed, U.S. producers recently filed a trade case against several Canadian producers relating to alleged dumping of wire rod in

STN

the early 1990s. The injury is **determined** based on conditions at the time, but applies into the future. (Stelco was the only one of our four companies that was targetted in the case, and its wire rod exports are only about \$50 million annually - a relatively **small amount**, though not immaterial.)

What about a common market for steel? We wouldn't count on it. True, there are some efforts under way to establish a North American steel **trade agreement** that would create a common market, thereby eliminating dumping and countervail issues. But the push for such an agreement is more from the Canadian side, and the prevailing American view seems to be that there is little to be gained by them from such an agreement. Similarly, there are ongoing rumblings about a broader steel agreement between larger numbers of countries, but few give such an agreement much likelihood of success.

CO STELCO INC. (Ticker Symbol: FSTEC)
CA CANADA
COR NORTH AMERICA
CO DOFASCO INC. (Ticker Symbol: FDOF)
CA CANADA
COR NORTH AMERICA
GT USA UNITED STATES OF AMERICA; NORA NORTH AMERICA
CT INDUSTRY OVERVIEW/OUTLOOK; COMPANY ANALYSES; LINES OF BUSINESS/PRODUCTS;
MARKET SIZE/DEMOGRAPHICS
DP STEEL
SIC 3310
CC IRNSTL IRON & STEEL

L11 ANSWER 33 OF 56 INVESTTEXT COPYRIGHT 2003 TFS on STN

AN 95:010333 INVESTTEXT(tm) REPORT NUMBER:1524778
PGNO PAGE 1 OF 3
DN 1524778
TI Union Pacific Corporation - Company Report
AU Rockel, D.W., et al
CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK (STATE OF)
CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 10 Nov 1994
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 504
TT Stock Price, Earnings Data And Rating 1993-95

TEXT

Opinion Lowered

Union Pacific Corporation

Voting Trust Will Transfers Risk To UP

Price(UNP-NYSE): \$47 1/2
52-Week Range: \$67-47

Book Value/Share (09/94) \$23.45

EKD 10/03/2003

STN

ROE 1994E Average: 15.7%
Shares Outstanding (mil.): 206
Market Capital (mil.): \$10,146
LT Liability % of Capital: 35%
Est. 5 Year EPS Growth: 12%
Options: PBW
Inst. Ownership-Spectrum: 60%
Brokers Covering (Nelson):

Country: United States
Currency: US\$

	EPS (Dec)	P/E	Cash Flow/Sh	P/CF
1995E:	\$4.30	11.0x	\$9.89	4.8
1994E:	\$4.10 (*)	11.6x	\$9.29	5.1
1993A:	\$3.73 (*)	12.7x	\$8.89	5.3

Investment Opinion

Indicated	Intermediate Term:	Neutral (3)
Dividend	Long Term:	Above Average (2)
Rate	Income:	Same / Higher (7)
Yield	Investment Risk:	Average (B)
\$1.72	3.5%	

(*) 1994 EPS excludes \$0.56 gain on sale of Wilmington oil properties.
1993 EPS are from continuing operations before FAS 106 postretirement
and FAS 109 impact on deferred taxes on prior years.

SH Highlights And Rating

TEXT

INVESTMENT HIGHLIGHTS:

* Union Pacific Corporation offers to place Santa Fe Pacific Corporation into a voting trust.

* If consummated, transaction would lower our 1995 EPS estimate for UP-Santa Fe to \$4.30.

* Lowering investment rating from 2-1 to 3-2.

SH Summary And Recommendation

TEXT

INVESTMENT SUMMARY:

Union Pacific Corporation **revealed** the seriousness of its intentions to acquire the Santa Fe Pacific by offering a proposal to negotiate an acquisition which would place the Santa Fe into a voting trust during the time a merger case would be subject to ICC review. The places a difficult obstacle before Burlington Northern's efforts to merge with the Santa Fe, as Union Pacific's offer would place cash directly in the hands of Santa Fe shareholders as soon as a UP-Santa Fe merger were consummated, while Burlington Northern's current offer would not **allow** an **exchange** of stock to occur until ICC approval were granted, which would by 16 months away at best. While this is excellent news for Santa Fe Pacific shareholders, the burden of

STN

carrying the risk of the transaction will now lie with the Union Pacific shareholders. Furthermore, we estimate the this proposed mix of cash and stock would dilute Union Pacific's earnings by roughly \$0.10 per quarter until the two railroads are allowed to physically merge (probably by early 1998 at the earliest considering the time necessary to prepare documentation and a 31-month ICC review process). As a result, we are lowering our 1995 EPS estimate for UP to \$4.30 a share from \$4.70 a share. Because the use of cash and addition of debt will increase UP's long-term debt-to-capital from 38% to approximately 43% after placing Santa Fe in trust (53% debt-to-tangible equity), thereby consuming the free cash flow we envisioned UP using to increase dividends or buy back stock, we are reducing our relative P/E target for the stock from 90% to 80%. Give the market's P/E multiple, our new 1995 price objective for UP shares becomes \$52.25 a share, 10% above yesterday's close of \$47.50. Because virtually every other rail stock offers at least 10% upside, the relative attraction of UP's shares have lessened over the intermediate term. Accordingly, we have reduced our investment opinion from B-2-1-7 to B-3-2-7.

CO SANTA FE PACIFIC (Ticker Symbol: SFX; Other Codes: 691400)
CA ILLINOIS (STATE OF)
COR MIDWEST/MIDWESTERN REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CO BURLINGTON NORTHERN, INC. (Ticker Symbol: BNI; Other Codes: 102600)
CA WASHINGTON (STATE OF)
COR PACIFIC NORTHWEST REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CT VALUATION; PROJECTIONS; EARNINGS PER SHARE; INVESTMENT RECOMMENDATION;
MERGERS/ACQUISITIONS

L11 ANSWER 34 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 94:845140 INVESTEXT(tm) REPORT NUMBER:1527871
PGNO PAGE 14 OF 15
DN 1527871
TI Russia: The Commercial Bank Agreement - Industry Report
AU McGovern, D.
CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK (STATE OF)
CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 10 Nov 1994
DT INDUSTRY REPORT
FS Text Page; INDUSTRY REPORT
WC 468
SH Conclusions

TEXT

Conclusions

Prospects for an agreement between the Russian government and the commercial banks are quite good, particularly as major legal disagreements between the two sides have been resolved. A final agreement could be reached within the next three to four months, indicating that VEB is a good buying opportunity at current prices.

The commercial bank package is likely to contain four instruments: Vnesh MYRA, PDI bonds, Interest Capitalization Bonds (ICBs), and a small amount of short term debt. The important points still to be negotiated are:

EKD 10/03/2003

STN

a. the amounts of 1994 interest to be paid in cash, with the balance to be capitalized;

b. the mechanism for determining amounts of cash interest payments versus PIK bonds in the next 2-3 years,

c. any linkage between future Paris Club agreements and the commercial bank deal.

We believe the Russian authorities will complete the \$500 mm downpayment for 1992/93 interest once the package is signed. An additional \$500 mm cash payment toward interest due in 1994 is expected during the early months of 1995, with the balance of 1994 interest put into Interest Capitalization bonds.

Valuing the new debt instruments is complicated by the wide divergence in views on Russian country risk. We believe that VEB loans should currently trade with approximately the same yield as Bulgaria or Venezuela. Thus, VEB loans should trade at prices of between 41-44% of face value.

Once a final agreement is reached, the new debt instruments will trade on a "when and If issued" basis. At that point, we believe that yields on VEB instruments will tighten to about 18-20%. This implies that the VEB package would appreciate in price to between 46-52% of face value. The Deutschmark loans should carry a premium due to the higher levels of PDI.

Russia's ability to service this agreement is quite strong. The nascent growth in the real economy, a solid macroeconomic adjustment program for 1995, and large hard currency earnings underscore Russia's shift toward economic recovery. In the near term, shortfalls in public sector revenues may constrain external debt service. However, the government may expedite a debt conversion program to gradually reduce the stock of hard currency debt. This offers significant opportunities for new investors, especially Russian residents. The government may explore alternative debt solutions, but postpone consideration of a Brady style approach until enhancement funds are available -- perhaps in two to three years.

TT Comparative Indicators By Country 1994

TEXT

Comparative Indicators
1994 (e)

(Part 1 of 2)

	Moody's Rating	GDP Growth		Inflation	
		91-94	%yoy	91-94	%yoy
Brazil	B2/NR	2.1	5.0	1163	935
Ecuador	NR	2.8	1.0	42.8	32.0
Panama	NR	7.2	4.5	1.2	1.0
Peru	NR	2.7	4.0	65.0	28.0

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STN

Venezuela	Ba2/B+	2.8	-4.5	43.4	65.0
Nigeria(#)	NR	3.0	2.4	41.3	61.2
Bulgaria	NR	-5.3	0.5	141.3	83.0
Poland	NR	0.5	4.5	41.2	28.0
Russia	NR	-13.0	-12.0	703	300

GT USSRRU RUSSIA; USSR COMMONWEALTH OF INDEPENDENT STATES (FORMERLY USSR);
EEURO EASTERN EUROPE REGION; EURO EUROPE; BRA BRAZIL; SOUA SOUTH
AMERICA; LATA LATIN AMERICA; ECU ECUADOR; PAN PANAMA; CENA CENTRAL
AMERICA REGION; PER PERU; VEN VENEZUELA; NGR NIGERIA; WEAFR WESTERN
AFRICA REGION; AFRICA AFRICAN CONTINENT; BUL BULGARIA; BALK BALKAN
REGION; POL POLAND

CT GOVERNMENT RELATIONS/REGULATIONS; INDUSTRY OVERVIEW/OUTLOOK; ECONOMIC
INDICATORS; DEBT INSTRUMENT RATING

DP BANKS

SIC 6000

CC BANKIN BANKING

L11 ANSWER 35 OF 56 INVESTEXT COPYRIGHT-2003-TFS on STN

AN 94:349225 INVESTEXT(tm) REPORT NUMBER:1470927

PGNO PAGE 1 OF 3

DN 1470927

TI McDermott International - Company Report

AU Terrile, J.G.

CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK (STATE OF)

CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH
AMERICA

CSTY Financial center investment bank-broker

PD 7 Jun 1994

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 419

TT Stock Price, Earnings Data And Rating 1994-96

TEXT

McDermott Intl

Favorable Longer Term Impact Of Proposed Merger

Price (MDR-NYSE):	\$24 1/2	EPS (Mar)	P/E	Cash	
Flow/Sh P/CF					
52-Week:	\$32 7/8-19 3/8	1996E: \$0.95- 1.05	24.5	\$3.15	7.8
BV/Shr (03/94):	\$14.09	1995E: \$0.60- 0.80	35.0	\$2.60	9.4
ROE 1995E Avg:	5.0%				
Shrs Out (Mil):	53.5	1994A: \$1.57(*)	15.6	\$4.07	6.0
Mkt Cap (Mil):	\$1,310.8				
Inst Ownship-Spectrum:	79.5%				
LT Liabil % of Cap:	54.2%	Ind Div			
Est 5 Yr EPS Growth:	5.0%	Rate Yield Income:			
Options:	PBW	\$1.00 4.1			

Investment Opinion
Interm Term: Neutral (3)
Long Term: Buy (1)
Same/Higher (7)
Invest Risk: Above Average (C)

(*) Before Charges.

SH Longer Term Impact Of Proposed Merger

TEXT

EKD 10/03/2003

STN

INVESTMENT HIGHLIGHTS:

McDermott International's Marine Construction group has been faced with two problems: first, excess worldwide industry capacity in heavy offshore installation equipment, much of which carries high fixed costs; and second, a slump in large offshore construction projects which has exacerbated the capacity problem. These problems have two solutions: First, higher oil prices would increase demand. Oil prices have been rising lately and, once some confidence develops that prices can stay in the mid-teens or perhaps higher, we expect McDermott's orders and backlogs to accelerate, probably in fiscal (March) 1996. The second solution is a rationalization of the industry's installation capacity and McDermott's recent announcement that it will be merging its marine business with that of Offshore Pipelines, Inc (OFP) and ultimately closing some of their combined capacity does provide some optimism for potential improvement of the industry's overcapacity problem.

Many of the financial details of the merger are yet to be decided, OFP's board and shareholders must **approve the transaction** after more due diligence and U.S. regulators will review the transaction for anti-trust implications. Consummation of the merger is at least four and perhaps six months away.

McDermott's shares were up almost 25% following the announcement and we would not chase them here. We do, however, believe that longer term investors should consider McDermott and so we have raised our long term rating from Above Average (2) to Buy (1). Our intermediate term rating stays Neutral (3).

We applaud this step, on McDermott's part, to continue the process of gaining more control over its future by impacting the supply side of the marketplace, and not just waiting for oil prices to **determine** the demand side. Moreover, OFP brings McDermott a highly competitive operation in shallow waters to complement its own strength in deep waters. OFP also adds to McDermott's geographical strength in the better markets like India, Southeast Asia and West Africa. OFP has no operations in Europe.

CO MCDERMOTT INC. (Ticker Symbol: MDR; Other Codes: 495700)
CA LOUISIANA (STATE OF)
COR SOUTH/SOUTHERN REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CT STOCK PRICE DATA; EARNINGS PER SHARE; VALUATION; INVESTMENT
RECOMMENDATION; PROJECTIONS

L11 ANSWER 36 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 93:707321 INVESTEXT(tm) REPORT NUMBER:1386050
PGNO PAGE 1 OF 3
DN 1386050
TI BellSouth Corporation - Company Report
AU Reingold, D.P., et al
CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK (STATE OF)
CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 12 Nov 1993
DT COMPANY REPORT

EKD 10/03/2003

STN

FS Text Page; COMPANY REPORT
WC 410
TT Stock Price, Earnings Data And Rating 1992-94

TEXT

BellSouth Corporation

November 12, 1993

QVC/PCI: The Premium Price Of Barry Diller

Price (BLS - NYSE): \$56 1/2
52-Week: \$63 7/8-47 1/2

BV/Shr (09/93): \$28.56
ROE 1993E Avg: 12.4%
Shrs Out (Mil): 496.0
Mkt Cap (Mil): \$28,024.0
Inst Ownship - Spectrum: 27%
LT Liabil % of Cap: 40.2%
Est 5-Yr EPS Growth: 5.8%
Options: AMEX

EPS (Dec)	P/E	Cash Flow/Sh	P/CF
1994E: \$3.75	15.1	\$10.13	5.6
1993E: \$3.55	15.9	\$9.80	5.8
1992A: \$3.33	17.0	\$9.51	5.9

Investment Opinion

Ind Div	Interm Term:	Neutral (3)
Rate Yield	Long Term:	Neutral (3)
	Income:	Same/Higher (7)
\$2.76 4.9%	Invest Risk:	Average (B)

SH Investment Highlights And Rating

TEXT

INVESTMENT HIGHLIGHTS:

* BellSouth is investing \$1.5 billion in exchange for 12-13% of QVC/PCI assuming QVC's bid is successful. Dilution is minor (2-3%) but price quite high at 20x operating cash flow.

* Given the multiple, BellSouth is betting on the development of sizeable consumer demand for interactive video services -- a speculative market that will likely take many years before we can even determine its potential and that could cannibalize (in part at least) some of Paramount's existing business.

* We remain neutral on BLS shares as we are relieved that earlier speculation (which caused weakness in the stock) that they might independently bid for all of Paramount did not materialize.

STN

SH QVC Transaction Overview

TEXT

OVERVIEW OF THE DEAL:

BellSouth has **agreed** to invest \$1.5 billion in QVC. Through a multi-step process, BellSouth in effect will invest \$1 billion for 16.7 million QVC shares at \$60/share (a 16% premium to QVC's current share price) and will also invest \$500 million in a 6% convertible exchangeable preferred (convertible at \$66/QVC share, a 27% premium). If QVC's bid for Paramount (PCI) is successful, BellSouth will end up with the following:

1) 12-13% of the combined QVC/PCI assuming exercise of the convertible.

2) Paying roughly 20 times the combined 1994 operating cash flows of QVC and PCI (approximately \$800 million) which Hal Vogel, ML entertainment analyst, estimates could grow in the 12-13% range (10% PCI, 20% for QVC). Our numbers are less precise on a P/E basis as we do not have estimates for QVC at hand, but we note Paramount is selling for a lofty 31 times Hal Vogel's estimated EPS for 1994. Since many media-type stocks sell at cash multiples that are 100% of growth, we suspect the price paid here includes 5-7 operating cash flow multiple points for the hopes for interactive video demand -- i.e., the bet on interactive video is big.

CO QVC NETWORK, INC. (Ticker Symbol: QVCN; Other Codes: 641900)
CA PENNSYLVANIA (COMMONWEALTH OF)
COR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CO PARAMOUNT COMMUNICATIONS (Ticker Symbol: PCI; Other Codes: 594800)
CA NEW YORK (STATE OF)
COR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CT STOCK PRICE DATA; VALUATION; EARNINGS PER SHARE; INVESTMENT RECOMMENDATION; CORPORATE STRATEGY

L11 ANSWER 37 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 93:364033 INVESTEXT(tm) REPORT NUMBER:1339652
PGNO PAGE 1 OF 6
DN 1339652
TI Bombardier Inc. - Company Report
AU Mosteller, R.C., Jr.
CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK (STATE OF)
CSR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 16 Jun 1993
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 455
TT Stock Price, Earnings Data And Rating 1992-94

TEXT

Bombardier Inc.

EKD 10/03/2003

STN

Initial Opinion
16 June 1993

Country: Canada
Currency: Canadian \$

Price (BBDB): \$11 7/8

52-Week Range: \$15 3/4-9 5/8

Book Value/Share (4/93): \$6.51
ROE 1994E Average: 3.8%
Shares Outstanding (mil.): 154.3
Market Capital (bil.): \$1.83
LT Liability % of Capital: 45.3%
Est. 5 Year EPS Growth: 12%

F/O	EPS (Jan)	P/E	Cash Flow/Sh	P/CF
1994E:	\$0.95	12.5x	\$1.80	6.6
1993A:	0.83	14.3x	\$1.47	8.1
1992A:	0.70	17.0x	\$1.33	8.9

Gross Div/Yld

1993E: \$0.23/1.9%

1992A: \$0.21/1.8%

Investment Opinion

Intermediate Term:	Above Average (2)
Long Term:	Above Average (2)
Income:	Same/Higher (7)
Investment Risk:	Above Average (C)

Currency Exchange Rate: Can \$/US\$0.78

SH Investment Highlights

TEXT

INVESTMENT HIGHLIGHTS:

Bombardier has positioned itself to serve niche segments within transportation, aerospace, defense and consumer markets in Europe and North America. The movement of these two continents into large trading blocs, i.e., The European Common Market and the North American Free

Trade Agreement, offers substantial opportunity for Bombardier with

production facilities and distribution in both markets creating a strategic presence that builds strong relations with its customer base. The company has invested heavily during the last five years in new program development such as the only 50-seat passenger jet for regional airline carriers, a new medium size business jet, and new generation transit and long haul passenger trains, as well as in major acquisitions that have either expanded production expertise, geographical market penetration, offered complimentary product lines or provided technology transfer. We believe that this investment will

EKD 10/03/2003

STN

begin to show an attractive return as worldwide economic activity improves during BBD's fiscal 1995.

Net income has increased at a 15% compound annual rate for the past five years. Although we estimate that current earnings growth will moderate principally due to a slowdown in business and commercial aircraft deliveries and losses incurred on an existing contract to provide train cars to the English Channel Eurotunnel consortium, we believe that the outlook beyond F94 is favorable. Overall company backlog on 1-31-93 was up 53% to \$8.1 billion. Although this gain is unusual, it does reveal the potential business for the company during the next 10 years. We believe that long term EPS growth can average 12% per year, or better. Based on our current year EPS estimate, the common shares are presently trading at a 12.5 P/E or at the low end of their past three year average high -- low P/E range of 18-to-10 times current year estimated EPS. We believe that BBD's P/E will expand as investors look past the Eurotunnel contract and current softness in aircraft deliveries and start to anticipate Bombardier's potential in F1995 and beyond. Accordingly, we view the common shares as attractively priced and we are adopting an Above Average (2) rating for both the intermediate and long terms.

CO BOMBARDIER INC. (Ticker Symbol: FBOMB)

CA CANADA

COR NORTH AMERICA

GT ENG ENGLAND; UKD UNITED KINGDOM/GREAT BRITAIN/BREITISH ISLES; WEURO WESTERN EUROPE REGION; EURO EUROPE; NORA NORTH AMERICA

CT EARNINGS PER SHARE; INVESTMENT RECOMMENDATION; STOCK PRICE DATA; VALUATION

DP TRANSPORTATION EQUIPMENT

SIC 3700

CC AEROSP AEROSPACE; AUTOMO AUTOMOTIVE; RAILRD RAILROADS; SHPBLD SHIPBUILDING & WATER TRANSPORTATION

DP AIRCRAFT AND PARTS

SIC 3721

CC AEROSP AEROSPACE; AIRTRN AIR TRANSPORTATION; DEFENS DEFENSE

DP DEFENSE CONTRACTS

SIC 9711

CC DEFENS DEFENSE

L11 ANSWER 38 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 92:617180 INVESTEXT(tm) REPORT NUMBER:1257245

PGNO PAGE 17 OF 25

DN 1257245

TI CONMED - Company Report

AU Caton, C.S.

CS MCDONALD & COMPANY SECURITIES, INC.; OHIO (STATE OF)

CSR MIDWEST/MIDWESTERN REGION; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Regional investment bank-broker

PD 24 Sep 1992

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 498

SH Co. Positioning - New Products: Sabre Electrosurg. Generator

TEXT

The Sabre 180 is a small, low-power, cost-effective unit that is well positioned to benefit from a new gynecological procedure that is performed in an office setting. Loop Electrosurgical Excision Procedure

EKD 10/03/2003

STN

(LEEP) allows for the treatment of lesions and disease of the vulva, vagina, and cervix (transformation zone) that can be an early indication of cancer. If a lesion is discovered, it is removed in the physician's office rather than in the hospital. This procedure removes the entire lesion, rather than just a small amount of tissue that is then biopsied as in the historical method, creating a superior specimen for histopathologic diagnosis to determine if the tissue is cancerous.

Importantly, LEEP also serves as the treatment to the disease, usually eliminating the need for a hospital visit. To date, very few of the 17,000 U.S. gynecologist's offices have generators. Given the success rate, ease of use, and volume of the procedure, we anticipate that most physicians will purchase a unit within the near future. As a result, we estimate the Sabre 180's initial market potential is approximately \$60 million. In addition, CONMED received FDA approval to market the disposable instruments for LEEP in February of this year, which provides a continuous flow of repeat sales.

SH Financial Analysis

TEXT

FINANCIAL ANALYSIS: Through 1991, CONMED's sales grew at a five-year, compounded average rate of over 22%. We estimate that over one-half of this gain is attributable to acquisitions. Net income accelerated by nearly 62% during the same period. Recent results continue to show improvement as sales and net income advanced 25% and 71%, respectively, over the last 12-month period. Increased generator sales and the February 1992 acquisition of Tech-Switch accounted for most of the improvements. The introduction of minimally invasive products also aided results. CNMD's gross margin, historically greater than 45%, expanded to an all-time high of 47.31% owing to a better product mix and economies of scale. We anticipate continued margin improvement as scale economies become more pronounced as sales growth accelerates. SG&A as a percent of sales continues to decline illustrating the effectiveness of management to streamline operations. Approaching 35% in the mid-1980s, the ratio now stands at a record low of 27.3% on a trailing 12-month basis (excluding R&D).

An examination of the company's historical profitability illustrates its growth from simply a supplier of commodity-type products to a full-line provider of electrosurgical products. Following the 1989 charge to earnings related to Medac, pretax margins have increased significantly reaching an all-time high of 17.4% over the past 12 months.

(Graphical Material Omitted - Call (800) 662-7878, (617) 345-2000, Or UK (071) 815-3800 For Price And Availability: CONMED Corp. Profit Margins And Estimates 1983-93)

CONMED's balance sheet is exceptionally strong as over 20% of assets are in cash following the June 1992 secondary stock offering of 900,000 shares. The company has virtually no long-term debt and has still managed to generate a return on shareholders equity in excess of 13.0%. A positive cash flow is further indication of financial health.

CO CONMED CORP. (Ticker Symbol: CNMD; Other Codes: 177200)
CA NEW YORK (STATE OF)
COR MID-ATLANTIC/MIDDLE ATLANTIC REGION; UNITED STATES OF AMERICA; NORTH

STN

AMERICA
CT BUSINESS SEGMENT REPORTING; LINES OF BUSINESS/PRODUCTS; NEW PRODUCTS;
MARKET SIZE/DEMOGRAPHICS; SALES/EARNINGS; FINANCIAL INFORMATION
DP GENERATORS
SIC 3621; 3694; 3569
CC MACHNY MACHINERY
DP SURGICAL AND MEDICAL INSTRUMENTS
SIC 3841
CC MEDSUP MEDICAL SUPPLY
DP MEDICAL CARE PRODUCTS
SIC 3840
CC MEDSUP MEDICAL SUPPLY

L11 ANSWER 39 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 92:445905 INVESTEXT(tm) REPORT NUMBER:1241180
PGNO PAGE 19 OF 147
DN 1241180
TI Commonwealth Of Independent States - Europe 1992 Report
AU Anon
CS DELOITTE & TOUCHE EUROPE SERVICES; BELGIUM
CSR WESTERN EUROPE REGION; EUROPE
CSTY Consulting-accounting-research firm
PD 23 Jul 1992
DT GEOGRAPHICAL REPORT
FS Text Page; GEOGRAPHICAL REPORT
WC 473
SH Multilateral Assistance Programmes - IMF & World Bank Aid

TEXT

In December 1991 the Russian government, contemplating its ambitious price liberalisation and budgetary reform plan for the following year, asked the IMF for membership and a comprehensive aid package to support the reforms. The IMF set up an entire department with some 120 - 130 economists to cover the former Soviet Union in response, but decisions on membership have to be approved by a governing Board, which, in practice, requires the support of the main Western industrial countries. US approval for Russian membership was finally announced at the end of 1991 and the rest of the G7 countries quickly agreed to support the bid. By the end of January 1992 all three Baltic States plus Russia, Ukraine, Kazakhstan, Armenia and Azerbaijan had formally applied to join the IMF and all that seemingly remained to be done was to sort out their "quotas", which **determine** voting rights on the Board and amounts which can be drawn upon.

By the end of April 1992, negotiations had been concluded with 14 of the 15 former Soviet republics (excluding Azerbaijan) for full IMF membership. The G7 agreed to a rouble stabilisation fund of US\$ 6 billion and other credits and loan guarantees amounting to US\$ 18 billion for Russia subject to conditions such as eventual repayment of all loans. Up to US\$ 4 billion of the stabilisation fund is to be put in place by the mid-Summer, allowing the republics to liberalise currency dealings further and introduce a viable anti-inflation policy with a more stable exchange rate. Russia is likely to receive 2.92% of voting rights in the World Bank and the fifteen former Soviet republics 5.05% altogether. Russia's share in the IMF is expected to be 3% and the other former Soviet republics will probably share a further 1.75%.

EKD 10/03/2003

STN

The principle of World Bank membership for thirteen republics (except Azerbaijan and Turkmenistan) was agreed at the end of April 1992.

Now that IMF membership has been secured, a full programme of technical assistance and financial aid can also be expected for each republic.

The Bank envisages loaning US\$ 12-15 billion to the former Soviet republics by the end of 1995.

SH Multilateral Assistance Programmes - EBRO Aid

TEXT

4.2.3. European Bank for Reconstruction and Development (EBRD)

Aid

The EBRD was formed as an investment bank to assist in the financing of structural reform, primarily in the private sector, in Eastern Europe. It was the first international organisation, outside the United Nations group, to welcome the Soviet Union as a member. However, the USSR was the only country to face borrowing restrictions. It could not obtain more from the EBRD in loans than its share of the paid-up capital (that is 6%) unless 85% of the bank's owners decided differently. Thus it could only borrow potential amounts of about US\$ 216 million over 5 years, a small amount given the size of the Soviet economy.

GT USSRU RUSSIA; USSR COMMONWEALTH OF INDEPENDENT STATES (FORMERLY USSR);
EEURO EASTERN EUROPE REGION; EURO EUROPE; USSRUK UKRAINE; USSRKA
KAZAKHSTAN; USSRAR ARMENIA; USSRAZ AZERBAIJAN/AZERBAIDZHAN; USA UNITED
STATES OF AMERICA; NORA NORTH AMERICA; USSRTU TURKMENISTAN
CT POLITICAL ACTIVITY; NONGOVERNMENTAL REGULATION

L11 ANSWER 40 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 92:312555 INVESTEXT(tm) REPORT NUMBER:1234158

PGNO PAGE 19 OF 133

DN 1234158

TI Commonwealth Of Independent States - Europe 1992 Report

AU Anon

CS DELOITTE & TOUCHE EUROPE SERVICES; BELGIUM

CSR WESTERN EUROPE REGION; EUROPE

CSTY Consulting-accounting-research firm

PD 18 Jun 1992

DT GEOGRAPHICAL REPORT

FS Text Page; GEOGRAPHICAL REPORT

WC 473

SH Multilateral Assistance Programmes - IMF & World Bank Aid

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EKD 10/03/2003

STN

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SH Multilateral Assistance Programmes - EBRO Aid

TEXT

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GT USSRRU RUSSIA; USSR COMMONWEALTH OF INDEPENDENT STATES (FORMERLY USSR);
EEURO EASTERN EUROPE REGION; EURO EUROPE; USSRUK UKRAINE; USSRKA
KAZAKHSTAN; USSRAR ARMENIA; USSRAZ AZERBAIJAN/AZERBAIDZHAN; USA UNITED
STATES OF AMERICA; NORA NORTH AMERICA; USSRTU TURKMENISTAN
CT POLITICAL ACTIVITY; NONGOVERNMENTAL REGULATION

L11 ANSWER 41 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

EKD 10/03/2003

STN

AN 92:089200 INVESTEXT(tm) REPORT NUMBER:1207410
PGNO PAGE 34 OF 141
DN 1207410
TI Doing Business In Bulgaria - Geographic Report
AU Anon
CS DELOITTE ROSS TOHMATSU EUROPE SERVICES; BELGIUM
CSR WESTERN EUROPE; EUROPE
CSTY Consulting-accounting-research firm
PD 20 Feb 1992
DT GEOGRAPHICAL REPORT
FS Text Page; GEOGRAPHICAL REPORT
WC 405
SH Co. Law/Private Sector - Privatisation Initiatives - UPDATE

TEXT

In order to carry out this privatisation programme, significant changes must be made to Bulgaria's legal, financial and fiscal systems.

The quasi non-existence of the private sector is a consequence of the restrictions which have long been imposed on private companies (they could not employ more than 10 persons, could not enter into joint-ventures, etc.) and were only lifted with the amendments to Decree 56 in April 1990. Due to the monopolistic structure of the economy (dominated by 600 firms) the

privatisation process will most likely prove to be difficult. Moreover as the Bulgarian Parliament, has a major fear that it might be accused of "selling Bulgaria to foreigners", the Law on Privatisation is still pending. While waiting for further reforms, the private sector is facing numerous problems, such as lack of initial capital, hard currency constraints and the difficult supply of technology and raw materials.

3.2.2. The Draft Privatisation Law

The Bulgarian government has committed itself to carrying out a privatisation programme. However, no legislation has yet been passed. If transfers of small amounts of assets have already occurred within the services sector, no actual privatisation has yet taken place.

A draft Privatisation law is currently under preparation. It would follow closely some of the recommendations made by the IMF.

This Law would allow the sale of small-scale trade and services enterprises and the transformation of larger enterprises into joint-stock companies, whose shares would then be sold to private domestic and foreign investors. To facilitate these sales, a Privatisation Agency would be created, which would not be placed under the guidance of the Council of Ministers but be an independent organisation.

The Privatisation Agency would appoint the state enterprises to be privatised. When the enterprise is ready for sale, the Agency would publicise its availability and the date on which the sale will take place (for small enterprises) or the shares offered

STN

(for larger enterprises). In the case of small enterprises, the highest bid would win. For larger enterprises, shares would be offered at a predetermined price through a bank designated by the Agency. Some of the shares could be set aside for the enterprise's staff, and within a three year period, interest-free loans would be made available to them for their purchase. The agency would also **determine** the number of shares, which could be sold to foreign investors. Privatising companies with annual turnover exceeding Levs 150,000,000 would be subject to the Parliament's approval.

CT ECONOMIC INDICATORS; GOVERNMENT RELATIONS/REGULATIONS

L11 ANSWER 42 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 92:038637 INVESTEXT(tm) REPORT NUMBER:1203567

PGNO PAGE 35 OF 142

DN 1203567

TI Doing Business In Bulgaria - Geographic Report

AU Anon

CS DELOITTE ROSS TOHMATSU EUROPE SERVICES; BELGIUM

CSR WESTERN EUROPE; EUROPE

CSTY Consulting-accounting-research firm

PD 30 Jan 1992

DT GEOGRAPHICAL REPORT

FS Text Page; GEOGRAPHICAL REPORT

WC 405

SH Company Law & The Private Sector - Privatisation Initiatives

TEXT

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STN

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CT ECONOMIC INDICATORS; GOVERNMENT RELATIONS/REGULATIONS

L11 ANSWER 43 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 92:017698 INVESTEXT(tm) REPORT NUMBER:1200348

PGNO PAGE 32 OF 139

DN 1200348

TI Doing Business In Bulgaria - Geographic Report

AU Anon

CS DELOITTE ROSS TOHMATSU EUROPE SERVICES; BELGIUM

CSR WESTERN EUROPE; EUROPE

CSTY Consulting-accounting-research firm

PD 16 Jan 1992

DT GEOGRAPHICAL REPORT

FS Text Page; GEOGRAPHICAL REPORT

WC 405

SH Company Law & The Private Sector - Privatisation Initiatives

TEXT

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The quasi non-existence of the private sector is a consequence of the restrictions which have long been imposed on private companies (they could not employ more than 10 persons, could not enter into joint-ventures, etc.) and were only lifted with the amendments to Decree 56 in April 1990. Due to the monopolistic structure of the economy (dominated by 600 firms) the

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EKD 10/03/2003

STN

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CT ECONOMIC INDICATORS; GOVERNMENT RELATIONS/REGULATIONS

L11 ANSWER 44 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 91:281898 INVESTEXT(tm) REPORT NUMBER:1128038

PGNO PAGE 66 OF 70

DN 1128038

TI North American Private Auto - Industry Report

AU Hodges, P., et al

CS S.G. WARBURG SECURITIES; UNITED KINGDOM/GREAT BRITAIN/BR. ISLES

CSR WESTERN EUROPE; EUROPE

CSTY Financial center investment bank-broker

PD 1 Jul 1991

DT INDUSTRY REPORT

FS Text Page; INDUSTRY REPORT

WC 422

SH Ontario - Election Of The NDP Government

TEXT

Perhaps unsurprisingly, the research paper concluded that the BC system involved greater start-up costs than the Quebec model (up to C\$1.6 billion against \$300m) and would involve a longer implementation period (2 years against 18 months). A move to either system would raise the issue of industry compensation. The industry has been advised that

EKD 10/03/2003

STN

it may be entitled to compensation under the Free Trade
Agreement (with
the United States) and under the Canadian Charter of Rights and
Freedoms, if the government pursues partial or full nationalisation. It
is worthy of note that General Accident, as a precaution, has passed
over ownership of Pilot Insurance to its US subsidiary in order to
enhance its claim under the Free Trade Agreement, should
this prove
necessary.

For its part, the government has been sending mixed signals. Mr.
Kormos was sacked in March but it is unlikely that this will alter the
government's final decision. At the time of writing, therefore,
uncertainty persists. However, in our view, a Quebec-style solution is
the most likely outcome due to its lower start-up and its shorter
implementation period. Moreover, any compensation claim (assuming its
validity) would presumably involve a relatively small amount
since the
industry, even with the no-fault system, will generate only a
relatively modest profit from the bodily injury coverages which would
be lost to the public sector.

In any event, while the government ponders its policy options, the
OMPP has remained intact. Indeed, this may continue to be the case for
sometime yet since, even if the government pursues nationalisation in
some form, the implementation process will be quite protracted. Hence,
the OMPP is likely to be dominant factor in determining auto
operating
results up until the end of 1992 at least.

SH Ontario - Implications Of The OMPP

TEXT

Implications of the OMPP

One of the objectives behind a no-fault system is the reduction of
overall claims costs. Since, in this instance, the verbal threshold
would appear to be tightly defined, the omens on this point are
encouraging, although it must be recognised that the ultimate level of
savings will be determined by the courts' interpretation in practice
of
the thresholds and this may only become clear over a prolonged period.
Quantifying the level of cost savings to be generated by the threshold
and the auto safety, tort reform and anti-fraud measures in the package
with any degree of accuracy is extremely difficult. However, experience
with verbal thresholds in the USA (and we accept the problem of using
data from a country with a different legal system) suggests that the
savings will be significant.

CO GENERAL ACCIDENT (Ticker Symbol: FGENA)

CA UNITED KINGDOM/GREAT BRITAIN/BR. ISLES

COR WESTERN EUROPE; EUROPE

GT ON ONTARIO; CECAN CENTRAL CANADA; CAN CANADA; NORA NORTH AMERICA

CT INDUSTRY OVERVIEW; GOVERNMENT RELATIONS/REGULATIONS; FINANCIAL INFORMATION

DP AUTOMOBILE INSURANCE

SIC 6331

CC INSURN INSURANCE

L11 ANSWER 45 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

EKD 10/03/2003

STN

AN 91:156091 INVESTEXT(tm) REPORT NUMBER:1117919
PGNO PAGE 1 OF 1
DN 1117919
TI American Telephone & Tel. - Company Report
AU Jurczak, P.E., et al
CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK
CSR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 7 May 1991
DT COMPANY REPORT
ES Text Page; COMPANY REPORT
WC 486
TT Stock Price Data & Rating 1990-92

TEXT

American Telephone & Tel

AT&T and NCR Sign Definitive Merger Pact

Price (T - NYSE): \$37
52-Week: \$44 1/8-29 1/8

BV/Shr (3/91): \$13.44
ROE 1991E Avg: 19.4%
Shrs Out (Mil): 1096.6
Mkt Cap (Mil): \$40,589.0
Inst Ownship-Spectrum: 23%
LT Liabil % of Cap: 47.3%
Est 5 Yr EPS Growth: 10.0%
Options: CBOE

	EPS (*) (Dec)	P/E	Cash Flow/Sh (*)	P/CF
1992E:	\$2.90- 3.00	12.5	\$6.90	5:3
1991E:	\$2.60- 2.65	14.1	\$6.50	5.6
1990:	\$2.51	14.7	\$6.25	5.8

Investment Opinion

Ind Div	Suitability:Investment Grade	(A)
Rate Yield	Interm Term: Neutral	(3)
	Long Term: Above Average	(2)
\$1.32 3.6%	Income: Same/Higher	(7)

(*) Pre-Merger with NCR.

SH Investment Highlights

TEXT

HIGHLIGHTS:

* ATT/NCR reach definitive merger agreement.

EKD 10/03/2003

STN

* Accounting treatment of the transaction still to be decided by SEC.

* Merger could dilute 1991 estimate by about 5% if pooling approved.

* See potential for possible near term 10% trading move but not changing A-3-2-7 opinion.

SH The Merger Agreement

TEXT

DISCUSSION:

AT&T and NCR, after six months of negotiations, have finally reached a definitive merger agreement pact. The exchange of shares

agreement is subject to allowance by the SEC of pooling of interest accounting. Under the agreement, NCR holders would receive shares of AT&T equal to \$110 per share subject to a collar on AT&T's price of \$34.125 or 3.223 shares on the downside and \$40.625 or 2.7 shares on the upside. If pooling is allowed, we see earnings dilution of about 5% this year; our current 1991 EPS estimate of \$2.60-\$2.65 would be \$2.50. This estimate is before a one-time charge which could be \$500 million to \$1 billion and will be determined several months from now. AT&T estimates it will take 4-5 months to complete the merger. If pooling is not allowed, purchase accounting would result in the writing off of substantial goodwill and would cause greater dilution.

AT&T has pushed hard for this merger because: 1) NCR will provide the needed critical mass in the computer area; 2) Communications and data networking will converge and AT&T wants to be positioned; 3) NCR derives 62% of its sales internationally where AT&T would like to concentrate its efforts; and 4) There are synergies especially with Bell Labs which could develop.

SH Summary And Recommendation

TEXT

CONCLUSION:

Despite this rationale, which has some merit, we are retaining our 3-2-7 opinion of AT&T for the following reasons: 1) With NCR, about 15-20% of AT&T's revenues would be from computers. The outlook for this industry does not appear especially positive over the next few years, according to our computer analyst; and 2) AT&T has had problems in its computer business. It remains to be seen if the NCR merger will correct these problems. While we believe that the lifting of uncertainty caused by the infighting related to the merger and the positive potentials of the merger will be highlighted which could cause a trading move on the order of 10% on the upside, we do not see sufficient potential to raise our opinion.

CO AMERICAN TELEPHONE & TELEGRAPH CO. (Ticker Symbol: T; Other Codes: 745500; ATT)

CA NEW YORK

COR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH AMERICA

EKD 10/03/2003

STN

CT STOCK PRICE DATA; EARNINGS PER SHARE ESTIMATES; STOCK VALUATION; STOCK
TRANSACTIONS AND OWNERSHIP; FINANCIAL INFORMATION; INVESTMENT
RECOMMENDATION; MERGERS/ACQUISITIONS
DP COMPUTERS
SIC 3570
CC COMPUT COMPUTERS & OFFICE EQUIPMENT

L11 ANSWER 46 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 91:123366 INVESTEXT(tm) REPORT NUMBER:1114934
PGNO PAGE 1 OF 1
DN 1114934
TI BellSouth Corporation - Company Report
AU Jurczak, P.E., et al
CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK
CSR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH
AMERICA
CSTY Financial center investment bank-broker
PD 15 Apr 1991
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 432
TT Stock Price, Earnings Data & Rating 1990-92

TEXT

BellSouth Corporation

BLS Buys McCaw Cellular Property; '92 EPS Reduced

Price (BLS - NYSE): \$51 3/8
52-Week: \$ 57 5/8-49

BV/Shr (12/90): \$ 26.28
ROE 1991E Avg: 13.7%
Shrs Out (Mil): 481.9
Mkt Cap (Mil): 25,239.5
Inst Ownship-Spectrum: 26%
LT Liabil % of Cap: 40.7%
Est 5 Yr EPS Growth: 6.4%
Options: AMEX

EPS (Dec)	P/E	Cash Flow/Sh	P/CF
1992E: \$ 3.75- 3.85	13.5	\$ 9.25	5.6
1991E: \$ 3.60- 3.70	14.1	\$ 9.00	5.7
1990: \$ 3.38	15.2	\$ 8.94	5.7

		Investment Opinion	
Ind Div	Suitability:	Investment Grade (A)	
Rate Yield	Interm Term:	Neutral (3)	
	Long Term:	Buy (1)	
\$2.76 5.3%	Income:	Same/Higher (7)	

SH Investment Highlights

TEXT

EKD 10/03/2003

STN

INVESTMENT HIGHLIGHTS:

* BellSouth pays \$410 million or \$167/POP

* BellSouth expects charges of \$0.01/share in 1991 and \$0.06/share in 1992.

SH McCaw Cellular Property Agreement

TEXT

DISCUSSION:

BellSouth and McCaw agreed to terms under which BLS would acquire from McCaw cellular properties comprising 2.67 million POPS in Wisconsin, Illinois, and Indiana in exchange for \$360 million in cash, the elimination of McCaw's \$50 million obligation to Graphic Scanning, which BLS will acquire, and BLS's 28.57% interest in the Rochester, NY cellular property, equating to about 280,000 POPS.

BLS estimates this proposed transaction will reduce earnings by \$0.01 in 1991 and by \$0.06 in 1992. Based on these estimates, we will retain our estimated earnings for 1991 at \$3.60-\$3.70 but will reduce our 1992 EPS to \$3.75-\$3.85 from \$3.80-\$3.90.

This transaction would allow BLS to strengthen its position in Indiana and Wisconsin where it is the dominant non-wire line carrier. McCaw will add \$360 million in cash which can be used to reduce debt for the near term to help position McCaw for its September "shot-gun" transaction with Pacific Telesis for the San Francisco cellular property. The San Francisco property is jointly owned by McCaw (32.9%), PAC (61.1%) and Associated Communications (6%). Under the terms of the "shot-gun" agreement, PAC will **determine** a price and McCaw will decide either to buy PAC's interest or sell its interest at that price.

SH Valuation

TEXT

VALUATION:

We valued the McCaw-BLS transaction in a straight forward fashion by first netting the POPS transferred (2.67 million less .28 million = 2.39 million). The cash consideration consists of \$360 million plus \$50 obligation from McCaw to Graphic Scanning. According to BLS, the \$50 million obligation was due two years hence, we therefore reduced the obligation to \$40 million, giving credit to the time value of the debt. Our resulting valuation is therefore \$400 million for 2.39 million POPS or \$167/POP.

(BLS)

MLPF&S was a manager of the most recent public offering of securities of this company within the last three years.

CO BELLSOUTH CORPORATION (Ticker Symbol: BLS; Other Codes: 98100)
CA GEORGIA
COR SOUTH/SOUTHERN STATES; UNITED STATES OF AMERICA; NORTH AMERICA

EKD 10/03/2003

STN

CT STOCK PRICE DATA; EARNINGS PER SHARE ESTIMATES; STOCK VALUATION;
INVESTMENT RECOMMENDATION; CUSTOMER BASE; MERGERS/ACQUISITIONS; FINANCIAL
INFORMATION
DP CELLULAR RADIO SYSTEMS
SIC 3663
CC TELECM TELECOMMUNICATIONS

L11 ANSWER 47 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 90:396015 INVESTEXT(tm) REPORT NUMBER:1036633
PGNO PAGE 1 OF 6
DN 1036633
TI Home and City Savings Bank - Company Report
AU Dilbeck, H. L.
CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK
CSR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH
AMERICA
CSTY Financial center investment bank-broker
PD 25 Oct 1990
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 416
TT Stock Price Data & Rating 1989-91

TEXT

Home And City Savings Bank
October 25, 1990

Receives Unsolicited Offer; Trimming Est.

Price (HCSB - OTC): \$18 3/8
52-Week: \$24 1/2-17

BV/Shr (9/90): \$33.47
ROE 1990E Avg: 11.3%
Shrs Out (Mil): 2.878
Mkt Cap (Mil): \$53.24
Inst Ownship - Spectrum: 19%
Equity/Assets: 11.2%
Est 5 Yr EPS Growth: N.E.
Options: None

	EPS(Dec)	P/E	Cash Flow/Sh	P/CF
1991E:	\$2.20-2.30	8.2	N.M.	--
1990E:	\$2.15-2.25	8.4	N.M.	--
1989:	\$2.18	8.4	N.M.	--

Investment Opinion

Ind Div	Suitability:	High Risk (D)
Rate Yield	Interm Term:	Below Average (4)
	Long Term:	Neutral (3)
\$1.32 7.1%	Income:	Same/Higher (7)

SH Investment Highlights

TEXT

EKD 10/03/2003

STN

INVESTMENT HIGHLIGHTS:

For some time there has been speculation that the company is takeover target and finally in a press release dated October 19, HCSB management **revealed** it has received an unsolicited offer from Rose Associates for the acquisition of 60% of outstanding shares. At this time, we cannot confirm many details; however, Rose has stated that the deal is valued at \$85 million, implying that the offer is for 100% of the shares. In a unique approach in what appears to be an attempt to utilize a highly capitalized savings bank's own capital to effect a takeover, it appears Rose Assoc. intends to finance a cash payment of \$24/ps using the bank's so-called excess capital. The offer includes \$4/ps face value of unsecured subordinated debt for a total consideration of \$28/ps. It is our understanding that to effect this transaction, Rose is soliciting the remaining 40% shareholders to exchange their shares for an enhanced ownership position in a proposed holding company.

Going forward we expect the shares will remain volatile, trading on acquisition developments rather than as fundamentals and peer group pricing would warrant. Although Rose Associates has been a long term investor in Home & City, currently holding a nearly 9% position, and apparently remains committed to pursuing this offer, we would caution investors that this not a "done deal" nor has a definitive ***agreement***

been signed. Near term the shares may offer limited upside until more information is disclosed. Our most optimistic scenario is that the offer will gain credibility thus inducing pricing strength so that over time the shares could recoup lost ground. Should such pricing strength emerge, we would recommend lightening positions. Given the vagueness of the offer and considering it will take several quarters to complete the due diligence and regulatory process should the proposed offer prove successful, we believe the downside risk remains considerable so we are retaining our QRO rating of D-4-3-7.

CO HOME & CITY SAVINGS BANK (Ticker Symbol: HCSB; Other Codes: 366000)
CA NEW YORK
COR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH AMERICA
CT STOCK PRICE DATA; EARNINGS PER SHARE ESTIMATES; STOCK VALUATION; STOCK TRANSACTIONS AND OWNERSHIP; FINANCIAL INFORMATION; INVESTMENT RECOMMENDATION
DP BANKS
SIC 6000
CC BANKIN BANKING

L11 ANSWER 48 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 90:265914 INVESTEXT(tm) REPORT NUMBER:1024145
PGNO PAGE 1 OF 3
DN 1024145
TI Waste Management - Company Report
AU Genco, W.
CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK
CSR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 7 Aug 1990
DT COMPANY REPORT

EKD 10/03/2003

STN

FS Text Page; COMPANY REPORT
WC 626
TT Stock Price Data & Rating 1989-91

TEXT

Buy Recommendation

Waste Management

Barrons' Article on Accounting Issues

Price (WMX - NYSE): \$36 1/2
52-Week: \$45 1/2-27 7/8

BV/Shr (06/90): \$6.42
ROE 1990E Avg: 23.3%
Shrs Out (Mil): 471.0
Mkt Cap (Bil): \$19.9
Inst Ownship - Spectrum: 52%
LT Liabil % of Cap: 33.3%
Est 5 Yr EPS Growth: 20.0%
Options: PBW

	EPS (Dec)	P/E	Cash Flow/Sh	P/CF
1991E:	\$1.80	20.3	\$3.15	11.6
1990E:	\$1.50	24.3	\$2.60	14.0
1989:	\$1.23	29.7	\$2.10	17.4

Ind Div
Rate Yield

\$0.36 1.0%

Investment Opinion

Suitability: Good Quality (B)
Interm Term: Buy (1)
Long Term: Buy (1)
Income: Same/Higher (7)

SH Investment Highlights

TEXT

INVESTMENT HIGHLIGHTS:

There is an article in the August 6 edition of Barron's that questions two of the company's accounting procedures -- /1/ Some year-end adjustments taken in 1989, and /2/ Sporadic use of pooling-of-interest accounting. It is important to note that the article does not say that the company is in violation directly or in spirit with any SEC or Generally-Accepted Accounting Principles (GAAP)

procedures. Rather, the article appears to disagree with the policies of those agencies imposed on the company and the impact those policies have on the company's financial results. Further, the article lacks, in our judgment, an understanding of waste service industry fundamentals.

EKD 10/03/2003

STN

The article focuses on two issues. First, it contends that the company exercised liberal accounting to record a \$70.8 million profit on the sale of five million Chemical Waste Management shares and used that gain to offset \$70.6 million in costs which the article admits did not know whether the company had to or chose to recognize in 1989. In essence, the company recorded a \$70.6 million gain on the sale of the above-mentioned stock and had a cash infusion of \$110 million. The article implies the company's gain recognition was arbitrary. The company had no choice but to recognize that gain under GAAP. The SEC requires that this type of gain be accounted for in one of two ways -- It can either be shown as a direct credit to equity on the part of the parent, or it can be shown as a direct credit to equity on the part of the parent, or it can be shown in the income statement as a gain. In 1986, the company chose to adopt a method that would allow the gain or loss, if there happened to be a loss, to be reflected in income. Accounting rules indicate that once that accounting principle is adopted, it must be applied on a consistent method; thus the 1989 transaction had to be accounted for in the same manner as the 1986 transaction. As an offset to this gain, the company primarily, but not entirely, established a reserve for costs associated with what it anticipated to be new government regulations that were placed in the Federal Registry in last year's fourth quarter that will require the operators of solid waste disposal sites to monitor those facilities for 30 years after closure. The company did not have to address these costs; they could have been expensed as incurred. These costs would have equalled approximately \$0.005 per share per year if the company chose to expense this item for 30 years. The article deduces that 1989 earnings per share would have been up 12.5% rather than the 21% reported because of the gain. What the article fails to note is that had it not been for the gain, the incurring of the new regulatory costs would not have been addressed in the first place. We would stress that the equity offering created a cash infusion, whereas the establishment of the monetary reserves is a non-cash item. Waste Management is the only company in the industry to financially identify and address what these costs will be.

CO WASTE MANAGEMENT, INC. (Ticker Symbol: WMX; Other Codes: 842300; WMI)
CA ILLINOIS
COR MIDWEST/MIDWESTERN STATES; UNITED STATES OF AMERICA; NORTH AMERICA
CT INVESTMENT RECOMMENDATION; STOCK PRICE DATA; EARNINGS PER SHARE ESTIMATES;
STOCK VALUATION; STOCK TRANSACTIONS AND OWNERSHIP; FINANCIAL INFORMATION;
GOVERNMENT RELATIONS/REGULATIONS
DP WASTE MANAGEMENT SYSTEMS
SIC 4950
CC WSTMGT WASTE MANAGEMENT

L11 ANSWER 49 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 90:073117 INVESTEXT(tm) REPORT NUMBER: 953958
PGNO PAGE 1 OF 2
DN 953958
TI British Gas - Company Report
AU Rowland, C., et al
CS BARCLAYS DE ZOETE WEDD SECURITIES LIMITED; UNITED KINGDOM/GREAT
BRITAIN/BR. ISLES
CSR WESTERN EUROPE; EUROPE
CSTY Financial center investment bank-broker
PD 8 Mar 1990
DT COMPANY REPORT

EKD 10/03/2003

STN

FS Text Page; COMPANY REPORT
WC 482
TT Stock Price Data & Rating 1988-91

TEXT

British Gas

Price: 212p
Price Rel to FTA-ASI: 192

Current Action: SELL
Long-term : UNDERWEIGHT

(Part 1 of 2)

Month/ Year	Net Income ((L)m)	EPS	P/E Ratio	P/E Rel.	Cash Earnings (p)
03/88A	816	19.7	10.8	82	22.0
03/89A	899	21.2	10.0	87	26.0
03/90E	930	21.8	9.7	96	28.4
03/91E	1050	24.6	8.6	91	31.1

(Part 2 of 2)

Month/ Year	Price/ Cash EPS	Net Div	Payout Ratio (%)	(*)	Gross Yield (%)
03/88A	9.6	8.0	52		5.0
03/89A	8.2	9.0	50		5.7
03/90E	7.5	10.5	58		6.6
03/91E	6.8	12.0	61		7.5

Relative Price Performance

Q2	Q3	Q4	Q1TD	Cal. YTD
+4	+3	+10	-3	-3

12mth Rel high/low: 201/150
Gearing: 12%
Interest Cover: 5.1x

NAV per share: 163p
Market Cap: (L)9,032m
Next Results: Fin May 90

(*) based on weather adjusted current cost earnings

SH Offer For Consumers Gas

TEXT

CONSUMERS GAS: A Sensible Deal But Only If Regulatory Hurdles Can Be Overcome

British Gas intend to make a (L)565 million offer to acquire Consumers Gas, a gas distribution company centered around Ontario. The

STN

deal itself has strategic logic -- there is scope for skills and technology transfer and British Gas can reduce its dependence on the UK economy, regulation and politics. The deal should not dilute EPS in 1990/91, even though the offer price is at around a 20% premium to the 12 month high.

However, the deal introduces additional uncertainty on a six month view. First, there is uncertainty if the deal will be allowed to proceed as structured or in a form which is acceptable to all parties, and second, there is uncertainty as to the profitability of the company more than one year out, since Consumers Gas is subject to a regulatory review of its business this Summer.

We believe this uncertainty will dominate investor considerations of the deal - at least until the end of the Summer - and we see no reason to alter our negative stance on the stock.

* The Deal. British Gas is to offer C\$34 per share for all the outstanding shares in Consumers Gas. Consumers Gas is 82% owned by GW Utilities (a 79% subsidiary of Olympia and York) and has agreed to accept the offer. The remainder trades on the Toronto Stock Exchange.

The price may be adjusted upwards to reflect disposal proceeds of two non-core utility businesses in Consumers Gas (Arbor Living Centres, a retirement home company, and Telesis Oil and Gas, which owns a small parcel of gas producing properties in Ontario). The price implies a demanding 12x exit P/E.

* Immediate financial impact on British Gas. In the year to 31/3/91, the impact on British Gas' EPS would be negligible dilution. Beyond this period, the outcome of the regulatory review (see below) will determine the EPS impact. The deal would increase estimated net debt at 31/3/91 from (L)1.55 billion (18% of net assets) to (L)2.55 billion (28% of net assets).

CO BRITISH GAS PLC ADR (Ticker Symbol: BRG; Other Codes: 1024600; GAS; GAS)

CA UNITED KINGDOM/GREAT BRITAIN/BR. ISLES

COR WESTERN EUROPE; EUROPE

CT INVESTMENT RECOMMENDATION; STOCK PRICE DATA; EARNINGS PER SHARE ESTIMATES; STOCK VALUATION; FINANCIAL INFORMATION; ANNUAL RESULTS; SALES/EARNINGS ESTIMATES; MERGERS/ACQUISITIONS

L11 ANSWER 50 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 89:136690 INVESTEXT(tm) REPORT NUMBER: 923567

PGNO PAGE 1 OF 1

DN 923567

TI Cummins Engine Company - Company Report

AU Mcmanus, G.

CS MERRILL LYNCH CAPITAL MARKETS; NEW YORK

CSR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Financial center investment bank-broker

PD 18 Jul 1989

DT COMPANY REPORT

FS Text Page; COMPANY REPORT

WC 597

TT Stock Price Data & Rating 1988-90

EKD 10/03/2003

STN.

TEXT

Cummins Engine Company

Miller Family Buys Hanson's 9.8% Stake

Price (CUM - NYSE): \$59 7/8
52-Week: \$72-45

BV/Shr (03/89): \$53.00
ROE 1989E Avg: 9.0%
Shrs Out (Mil): 10.7
Mkt Cap (Mil): \$640.0
Inst Ownship - Spectrum: 64%
LT Liabil % of Cap: 48.0%
Est 5 Yr Growth Rate: 8.0%
Options: None

	EPS (Dec)	P/E	Cash Flow/Sh	P/CF
1990E:	\$6.00	10.0	\$20.50	2.9
1989E:	\$5.00	12.0	\$19.00	3.2
1989:	d\$2.11	NM	\$11.30	5.3

Investment Opinion

Ind Div	Suitability:	Speculative (C)
Rate Yield	Interm Term:	Neutral (3)
	Long Term:	Above Average (2)
\$2.20 3.7%	Income:	Same/Higher (7)

SH Investment Highlights

TEXT

INVESTMENT HIGHLIGHTS:

On Monday July 17th, Cummins Engine announced that J. Irwin Miller (a great nephew of the founder of Cummins, a board member, and chief executive officer of the company from 1934 to 1973) and his sister Clementine Taugeman have purchased Hanson's 9.8% stake in Cummins Engine for about \$72 million (1,048,000 shares at \$69.34 per share). These two investors then exchanged these shares with the company for \$67 million of newly issued Cummins junior 5-year notes. At the same time, Miller and Taugeman exchanged all their present holdings (about 5%) of Cummins stock for new Cummins preferred stock valued at \$37 million. The notes can be exchanged on a dollar-for-dollar basis for additional shares of preferred stock. Both the new Cummins notes and non-voting preferred shares yield 10% and are convertible into common stock at a conversion price of \$83.85 per common share. Subject to shareholder approval, the preferred shares will be exchanged for a series of junior preference shares having identical terms to those of the preferred shares except for full voting rights and a reduction of the dividend by .25 percent to 9.75%. Similarly, the interest rate on the notes will be reduced to 9.75%, and the notes will become exchangeable for the junior preference shares. If the Miller family decided to convert their holdings into common shares, it would represent about 11-12% of the outstanding. Together with the ESOP

STN

announced last week (where the company issued 1.2 million or about 11% of the outstanding common and plans to repurchase the same amount on the open market), this puts about 25% of the stock into "friendly" hands. Hanson has entered into a standstill agreement with the Miller family where it cannot buy Cummins' shares for the next 10 years. Cummins undoubtedly is pleased to have Hanson out of the picture, as it "resolves a troubling situation".

Considering both the ESOP and Monday's transaction, the company expects little impact to primary EPS for quarterly income in the \$10-15 million range, a positive impact for amounts above that range, and a negative impact for amounts below that range. However, total debt has increased by \$142 million since the end of the first quarter, which has raised the debt-to-capitalization ratio to 51%. The board may consider obtaining additional equity to alleviate the company's leveraged financial condition.

On this news, Cummins' stock was off 4 5/8 points Monday to close at \$59 7/8. Starting in December 1988, Hanson had accumulated its stake at prices between the high \$40's and low \$60's. Now with most of the takeover fluff out of the shares, the stock's valuation should be determined more on traditional fundamentals. Therefore, with weak heavy-duty truck demand currently, we maintain our Neutral (3)... intermediate term investment rating. Second quarter EPS should be released on July 24, and management expects earnings to exceed 1Q primary EPS of \$1.161 (our 2Q EPS estimate is \$2.00).

SH Disclosure

TEXT

MLPF&S was a manager of a public offering of securities of this company within the last three years.

CO CUMMINS ENGINE COMPANY, INC. (Ticker Symbol: CUM; Other Codes: 210800)
CA INDIANA
COR MIDWEST/MIDWESTERN STATES; UNITED STATES OF AMERICA; NORTH AMERICA
CT STOCK PRICE DATA; EARNINGS PER SHARE ESTIMATES; DIVIDEND INFORMATION;
INVESTMENT RECOMMENDATION; MANAGEMENT; STOCK TRANSACTIONS AND OWNERSHIP;
STOCK VALUATION; DISCLOSURE
DP TRUCKS
SIC 3713
CC AUTOMO AUTOMOTIVE

L11 ANSWER 51 OF 56 INVESTTEXT COPYRIGHT 2003 TFS on STN

AN 88:188348 INVESTTEXT(tm) REPORT NUMBER: 900438
PGNO PAGE 1 OF 5
DN 900438
TI Economic Research: Foreign Trade Alert - Industry Report
AU Cahn, R.M.
CS THE FIRST BOSTON CORPORATION; NEW YORK
CSR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 14 Dec 1988
DT INDUSTRY REPORT
FS Text Page; INDUSTRY REPORT
WC 600
SH The October Trade Deficit

EKD 10/03/2003

STN

TEXT

Foreign Trade Alert

The October Trade Deficit

The U.S. merchandise trade deficit improved by only a **small** ***amount*** in October, to \$8.9 billion from \$9.2 billion in September. Both exports and imports fell on a seasonally adjusted basis (1.1% and 1.7% declines, respectively).

Imports are on track with the forecast. The October result was about equal to the average for the third quarter. The composition consisted of declining oil imports (mostly falling prices) offset by rising nonoil imports (reflecting economic growth in the United States and a rebound in items, such as imported autos, that underwent inventory corrections earlier in 1988).

October's export performance was disappointing, being only slightly above the average for the third quarter. This result is not consistent with the fundamental **determinants** of exports which suggest greater strength. Foreign economies persist in growing faster than forecasts. Long lags between the time the currency changes and when real exports react suggest that demand for U.S. exports should still be benefiting strongly from the weaker U.S. dollar that did not bottom on a monthly average basis until last April.

The composition of the disappointing export result also suggests data volatility rather than fundamental causes. The weakest major category of exports was industrial materials and supplies, which reached a monthly low for 1988 in October. Yet these types of commodities typically experience above average growth when aggregate economic activity is expanding. Capital goods exports have also purportedly been growing relatively slowly, yet the capital goods boom is an international phenomenon. In most of these industries, U.S. producers have a significant cost advantage at current exchange rates.

Consequently, a rebound in exports is expected in coming months, contracting the trade deficit further. The recent data, however, is a foretaste of the change in the fundamentals suggesting that the improvement will stop in mid-1989.

TT Table 1 - Merchandise Trade Balance 1986-88

TEXT

Table 1
Merchandise Trade Balance
(\$ billions, seasonally adjusted)

Using. C. V. B. Imports

	Exports	Imports	Balance
1986 average	\$18.9	\$30.4	\$-11.5
1987 average	21.2	33.9	-12.7
1988 to date	26.5	36.4	-9.8

EKD 10/03/2003

STN

1988 May	27.5	35.7	-8.3
June	26.3	37.9	-11.7
July	26.5	34.5	-8.0
August	27.5	38.1	-10.6
September (r)	28.0	37.2	-9.2
October (p)	27.7	36.6	-9.2

(r) Revised

(p) Preliminary

Source: U.S. Bureau of the Census

SH The Canadian Free Trade Agreement

TEXT

The Canadian Free Trade Agreement in Context

In about two weeks, tariffs on trade between the United States and Canada on computers, furs, unwrought aluminum and ferro alloys, animal feed, some meat products, and some paper-making equipment will be removed under the new trade agreement. Over the next five years, tariffs will be removed from items such as paper, paints, machinery, replacement auto parts, chemicals, and furniture. Remaining tariffs, such as those on textiles and apparel, agricultural products and steel, will be revoked over a ten-year period. Freer trade in services and more liberal conditions for cross-border investment are part of the agreement.

The superficial impacts of the trade agreement would not seem to be large. Fully 65% of U.S. exports to Canada already enter duty free, as do 80% of Canadian exports to the United States. The bulk of this duty-free trade is in motor vehicle manufacturing and lumber. Average duties charged by Canada amount to about 6% and to about 5% by the United States (averaging in the nonduty items at zero). Assuming a price elasticity of around 1 (that is for every 1% change in price, demand changes by about 1% in the opposite direction), it would seem that the quantity of U.S. goods exported to Canada would only increase about 5%, with about a 6% rise in the quantity of goods imported from Canada.

CT ECONOMIC INDICATORS; FINANCIAL INFORMATION; GOVERNMENT RELATIONS/REGULATIONS

DP CRUDE PETROLEUM

SIC 1310

CC ENERGY ENERGY

DP AUTOMOBILES AND PARTS

SIC 3711

CC AUTOMO AUTOMOTIVE

DP COMPUTERS

SIC 3570

CC COMPUT COMPUTERS & OFFICE EQUIPMENT

DP ALUMINUM

SIC 1099

CC METALS METALS; MINMIN MINING & MINERAL RESOURCES

DP METAL PRODUCTS

SIC 3400

CC METALS METALS

EKD 10/03/2003

STN

DP MEAT PRODUCTS
SIC 2010
CC FOODPR FOOD PROCESSING
DP PAPER MACHINERY
SIC 3554
CC MACHNY MACHINERY; PAPRFP PAPER & FOREST PRODUCTS
DP PAPER
SIC 2600
CC PAPRFP PAPER & FOREST PRODUCTS
DP PAINTS AND VARNISHES
SIC 2851
CC CHEMLS CHEMICALS
DP INDUSTRY MACHINERY
SIC 3500
CC MACHNY MACHINERY
DP CHEMICALS
SIC 2800
CC CHEMLS CHEMICALS
DP FURNITURE
SIC 2500
CC FURNFX FURNITURE & FIXTURES
DP TEXTILE PRODUCTS
SIC 2200
CC TEXTLS TEXTILES
DP CLOTHING
SIC 2300
CC APPARL APPAREL
DP STEEL
SIC 3310
CC IRNSTL IRON & STEEL
DP SERVICES
SIC 8999
CC MISSVC MISCELLANEOUS SERVICE
DP FOREST PRODUCTS
SIC 0831
CC PAPRFP PAPER & FOREST PRODUCTS
DP MOTOR VEHICLES AND PARTS
SIC 3711
CC AUTOMO AUTOMOTIVE

L11 ANSWER 52 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 88:026010 INVESTEXT(tm) REPORT NUMBER: 805404
PGNO PAGE 2 OF 5
DN 805404
TI Steel Industry Report
AU Anker, P.L.
CS THE FIRST BOSTON CORPORATION; NEW YORK
CSR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 3 Mar 1988
DT INDUSTRY REPORT
FS Text Page; INDUSTRY REPORT
WC 747
SH Manufacturing Processes

TEXT

EKD 10/03/2003

STN

Question

Do you see any changes in the manufacturing process?

Mr. Anker

Nothing revolutionary. This slab casting will benefit minimills. More steel will be continuously cast, but the technology the industry will use for the next five years is generally in place. A thin slab caster permits direct rolling of sheet steel from a relatively small amount of hot metal. The slab caster in use today requires million ton batches of steel. The smaller machine will change the economics of some flat-rolled steel products and will probably increase the penetration of electric furnace-melted steel into the U.S. sheet market. The minimills employing this technique will increase their share of the total steel market. The question is whether these will be basic changes in technology. Over the next decade, massive amounts of steel will continue to be produced from blast furnaces, Basic Oxygen Furnace shops, and the continuous casting processes. The changes occurring in that process are evolutionary, not revolutionary.

SH Nucor

TEXT

Question

How will the thin slab caster affect Nucor?

Mr. Anker

I think Nucor will increase its market share because of its lower cost for some steel products. That will be very positive for the company. The industry, however, will not be able to separate itself from economic trends over the next five years.

SH Earnings Mix

TEXT

Question

Will the mix of the steel industry earnings change over the next three or five years?

Mr. Anker

During the last five years, the hot-selling steel products have been the flat-rolled products. Pipe, plates, and structurals took a backseat. Now some shifts are occurring. The increased growth of export demand for U.S. products resulting from the lower dollar improved demand for American-made machinery and with it better demand for heavier steels. Flat-rolled and coated sheet have stayed in strong demand.

SH Positives In Outlook

TEXT

STN

Question

What do you see that is bullish for the short and long term?

Mr. Anker

Short term you have a very strong steel environment. Our present visibility is out about two quarters. Some of the recent strength comes from an inventory buildup. We should be on the verge of some price improvement; in fact, we could see a 4-5% price increase over the remainder of this year. Not all of the hikes announced in the trade press will flow directly to revenues. Deals, contracts, and residual agreements will remain in effect. The steel industry has been under such enormous economic pressure during the last five years, it would not be surprising if management believed that today's success may not last. Over the short term, this economically determined industry is benefiting from the business cycle.

We remain conservative about the longer term. Here are some developments that could have positive long-term implications. We do not see price discounts being used in battling for market share, as has often been the case in the past. We see a willingness to restrict production to low-cost equipment. In past periods of strong demand, every piece of equipment that could produce the product would be running - that is not the case today. Mills stay with their most-efficient facilities. This has helped keep supplies tight. Permanent closing of uneconomic capacity is still necessary. The industry needs to emphasize its position as a materials maker in competition with other metals, plastics, and aluminum. For too long price has been steel's major marketing tool; it must add service, product innovation, and entrepreneurship to succeed over the longer term.

SH Concerns

TEXT

Question

What are you nervous about? What are some of the possible clouds out there, short and long term?

Mr. Anker

In this type of environment we worry about inventory buildup. Customers who were demanding steel in the fourth quarter of 1987 often found that deliveries were delayed. That experience encourages double ordering, which can lead to inventory buildup.

Question

Customers overbuy for a while?

Mr. Anker

Yes, they tend to overbuy. Eventually that overstocking leads to price pressures. The worst experience was in 1975. Inventories were built up in 1974 and were then liquidated. Steel consumption in 1987

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exceeded forecasts by a wide margin. Some of the difference may have been accounted for by inventory accumulation rather than demand. As a result, we have some concern about how long this level of consumption can continue.

SH Equity Recommendations

TEXT

Question

What are your recommendations for equities in this industry?

Mr. Anker

We rate the major steel companies we follow as Holds. Some provide better value than others. These stocks have had a very good run. We believe they should be held at today's prices.

CT INDUSTRY OVERVIEW; SUPPLY & DEMAND; COMPANY ANALYSES; PLANTS, PROPERTY, AND EQUIPMENT; FINANCIAL INFORMATION; INVESTMENT RECOMMENDATION

DP METALS

SIC 1000; 3300; 3400

CC METALS METALS

DP PLASTICS

SIC 2820

CC CHEMLS CHEMICALS

DP ALUMINUM

SIC 1099

CC METALS METALS; MINMIN MINING & MINERAL RESOURCES

DP STEEL

SIC 3310

CC IRNSTL IRON & STEEL

DP METAL PRODUCTS

SIC 3400

CC METALS METALS

DP STEEL PIPE

SIC 3317

CC IRNSTL IRON & STEEL

DP STRUCTURAL METALS

SIC 3312; 3355; 3441

CC METALS METALS

DP STEEL SHEET

SIC 3316

CC IRNSTL IRON & STEEL

L11 ANSWER 53 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 87:137470 INVESTEXT(tm) REPORT NUMBER: 933445

PGNO PAGE 3 OF 7

DN 933445

TI Smart Cards In Medicine - Industry Report

AU Glaser, J.P., et al

CS ARTHUR D. LITTLE DECISION RESOURCES, INCORPORATED; MASSACHUSETTS

CSR NEW ENGLAND/NORTHEAST/NORTHEASTERN STS.; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Consulting-accounting-research firm

PD 1 Nov 1987

DT INDUSTRY REPORT

FS Text Page; INDUSTRY REPORT

EKD 10/03/2003

STN

WC 466
SH Driving Forces

TEXT

Driving Forces

The financial industry is interested in smart cards because they offer far greater security and versatility than magnetic-stripe cards. Fraud, bad debt, and the **authorization procedures** to counteract these problems account for 30% of bank card transaction costs. By adding improved security features and a **small amount** of storage capacity to a credit card, smart cards will reduce transaction costs and help prevent losses. Smart cards could allow access to cash, credit, financial records, pay television and telephones, and high-security buildings and computer networks.

MasterCard and Visa, the two largest credit-card operations, are likely to pioneer the large-scale use of smart cards in the United States. Now evaluating the cards, they will probably adopt them in the early 1990s. We doubt they will have much difficulty convincing their cardholders of the benefits of smart cards.

The major force driving the adoption of smart-card technology in medicine is economic: smart cards will cut the cost of processing transactions and reduce losses from duplicated medical tests. They also offer a modicum of convenience for patients. In the main, however, the superior security and versatility smart cards offer are not vital to health care applications.

SH Technology Development

TEXT

Technology Development

The key attribute smart cards must possess is robust, accessible, and inexpensive electronic memory. Their usefulness will also depend on a large installed base of devices to read, write, and manipulate card data. Security features will be important if the cards are used to store confidential medical data but are unimportant for most medical uses.

American Express is testing a smart card that links cardholders to health care credit lines and claims processing as part of a physician's office management system. The number of cardholders reached about 85,000 in 1986. A physician's office staff can use the card to submit claims electronically to central mainframes through a card reader attached to a personal computer. Patients benefit from the system's ability to subtract reimbursement from insurers before issuing bills. But the experiment has not been a success; patients seldom use the card. They may be reluctant to carry another credit card or to use one that lets providers bill them instantly.

Visa is sponsoring tests of a hospital admissions smart card under an agreement with Affiliated Health Care. The card will provide access to a medical credit line through Visa and ease the admissions process

STN

by carrying **identification**, insurance, and other data on cardholders. The card will also carry a brief medical record for use in emergencies. Plans to link the cards to a claims processing network are incomplete.

Lifecard International, a unit of Maryland Blue Cross/Blue Shield, markets a system that links physicians both with their hospitals and with claims payers. Lifecard plans to use Drexler Technology's optical memory card to hold insurance data, patient information, and full medical records.

CT INDUSTRY OVERVIEW; COMPANY ANALYSES; RESEARCH AND DEVELOPMENT

DP SMART CARDS

SIC 3674

CC COMPUT COMPUTERS & OFFICE EQUIPMENT

L11 ANSWER 54 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 86:064766 INVESTEXT(tm) REPORT NUMBER: 612012

PGNO PAGE 12 OF 23

DN 612012

TI Electronics Trends & Topics

AU Barlage, J.L.

CS SMITH BARNEY, HARRIS UPHAM & CO.; NEW YORK

CSR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH AMERICA

CSTY Financial center investment bank-broker

PD 16 Sep 1986

DT INDUSTRY REPORT

FS Text Page; INDUSTRY REPORT

WC 412

SH U.S./Japanese Semiconductor Trade Agreement

TEXT

Also, not to be dismissed, is the possibility of repercussions developing from Europe, which has been silent up to now. Since about two-thirds of Europe's semiconductor requirements are imported, there are reports that the European Economic Community may challenge the semiconductor **trade agreement** inasmuch as it, in effect, *****determines***** the prices paid by European users. There is also fear on their part that the agreement may result in favoring U.S. market access into Japan at the expense of their own.

The issue of increasing access to the Japanese market is equally complex regarding the possibilities of success. At the outset, history shows that implementing market access agreements with the Japanese has generally been very frustrating, particularly when the details and the requirements are as nebulous as with the current semiconductor **trade agreement**. In fairness, however, we note that the Japanese have many legitimate reasons for doing only a **small amount** of business with the

U.S. semiconductor industry. One reason is the fact that about 50% of the Japanese semiconductor demand is for consumer-oriented product in which the U.S. industry has very little representation. Another reason is that the U.S. industry generally lacks the personal relationships that are so important in doing business in Japan.

For these and other reasons, we believe it will be difficult for the U.S. industry to achieve a 20% market penetration within the

STN

five-year period of the agreement, and those gains that are made will most likely accrue to U.S. companies with broad product lines and Japanese manufacturing facilities. This principally includes Motorola and Texas Instruments at the present time. And, we believe, any incremental purchases of devices will likely be pointed toward mature, low-technology products and not toward supporting the U.S. industry's state-of-the-art effort by purchasing high-technology devices if they are at all available in Japan. Therefore, we would not expect to see those companies known for state-of-the-art products (e.g., Intel) gain much more market share from this agreement than they would have gotten otherwise. As mentioned, since some 50% of the Japanese semiconductor market is comprised of consumer circuits, it will be difficult for U.S., companies to serve it. Possibly, the best situated company in this regard is Motorola, which has a broad range of discrete components used in consumer applications. Since Motorola also has a strong position in the U.S. automobile market, an additional opportunity exists for the company in the Japanese automotive industry, which currently purchases under 1% of its needs from U.S. vendors.

CT INDUSTRY OVERVIEW

L11 ANSWER 55 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 86:042058 INVESTEXT(tm) REPORT NUMBER: 607573
PGNO PAGE 1 OF 1
DN 607573
TI Baker International - Company Report
AU Simpson, K.
CS DREXEL BURNHAM LAMBERT INC.; NEW YORK
CSR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 17 Jun 1986
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 645
TT Stock Data & Recommendation 1985-87

TEXT

BAKER INTERNATIONAL
(BKO - 14 1/4)
Makes Two Niche Acquisitions

Rating:	NEUTRAL (1)	Shares outstanding:	70 million
52-Week Range:	18-13	Dividend:	\$0.92 Yield: 6.5%
EPS 1985A:	\$1.25	P/E 1985A:	11.4
1986E:	\$(3.55)	1986E:	N/A
1987E:	\$0.10	1987E:	142.5
Projected 5-year growth rate:	54.2%	Operating return on tangible assets:	Nil
Market proxy ROR1:	16.4%	Total debt/equity:	53.3%
Company ROR1:	23.6%	Return on equity:	Nil
Market cycle beta:	0.88	Tangible Book Value (1986E):	\$10.90

Note: Fiscal year ends September 30.

SH Point of View

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STN

TEXT

POINT OF VIEW

During the past few weeks, Baker International has reached agreements to acquire the assets of two companies in the mud logging and mining equipment businesses. both deals are relatively small (the mud logging deal especially so) and neither is expected to have a significant impact on near-term results. However, both deals should add to the company's long range earnings power. These deals continue Baker's pattern of making niche acquisitions designed to bolster the market position of businesses in which it is already involved. While no acquired company by itself is likely to have much influence on Baker's earnings potential, the cumulative impact of several niche acquisitions is likely to be considerable. In our view, the more successful niche acquisitions Baker is able to make, the closer its earnings power will get to the top end of our estimated \$2.25-3.50 a share range.

Management's strong support for the \$0.92 dividend rate has helped stabilize the stock around the 14-15 level. While the dividend is not as well protected as is Schlumberger's (SLB - 31 1/2; BUY), we attach a very high probability to continuation of the current rate for at least the next 2-3 years. With a current yield of 6.5%, downside risk does not appear to be especially large. We continue to believe that a sizeable proportion of Baker's long range earnings power will be **determined** by the number, size and quality of its acquisitions during the trough. We consider the pattern of niche deals indicated by the recent asset acquisitions to be a mild long-term positive for the stock. It will take additional attractive deals or evidence that oil and gas prices will soon be turning before we would raise our NEUTRAL (1) rating on the stock.

SH Discussion

TEXT

Discussion

The two recent deals are the purchase of the mud logging units owned by the Core Laboratories subsidiary of Litton Industries and a definitive agreement to purchase certain mining equipment assets owned by National Mine Service. The mud logging deal was relatively small, involving less than \$1 million cash. It will add 90 mud logging units, including 20 that are outfitted for the North Sea, to the already large fleet operated by Baker's Exploration Logging (EXLOG) mud logging subsidiary. While the units are not as sophisticated as those operated by Exlog, the subsidiary did pick up 41 existing contracts in the deal. In addition, a medium-sized competitor was eliminated.

The agreement with National Mine Service is much larger, although it involves only a **small amount** of cash up front. The *****deal***** must be

approved by the Federal Trade Commission before it can close. The mining

equipment assets that Baker has agreed to acquire are generating revenues of around \$45 million and have been producing little or no cash flow. While the integration into Baker's Eimco subsidiary will result in consolidation savings, the costs of integrating the businesses will offset any earnings contribution from the National Mine Service assets

STN

during the next year or so.

On a long-term basis, Baker Eimco will have virtually a full line of underground mining equipment, with the exception of long wall miners. With a full complement of service centers in the Appalachian coal region, Eimco will be better able to compete with Joy Manufacturing (which is by far the leader in the mining equipment business) than was National Mine Service alone.

Last Research Abstract on Baker International: April 8, 1986
CO BAKER INTERNATIONAL CORP (Ticker Symbol: BKO)
CA CALIFORNIA
COR PACIFIC STATES; UNITED STATES OF AMERICA; NORTH AMERICA
CT STOCK PRICE DATA; EARNINGS PER SHARE ESTIMATES; INVESTMENT RECOMMENDATION; MERGERS/ACQUISITIONS; STOCK VALUATION
DP OIL FIELD MACHINERY
SIC 3533
CC ENERGY ENERGY; MACHNY MACHINERY
DP MINING MACHINERY
SIC 3532
CC MACHNY MACHINERY; MINMIN MINING & MINERAL RESOURCES

L11 ANSWER 56 OF 56 INVESTEXT COPYRIGHT 2003 TFS on STN

AN 85:001974 INVESTEXT(tm) REPORT NUMBER: 500898
PGNO PAGE 5 OF 6
DN 500898
TI Home Depot - Company Report
AU Robbins, S.M., et al
CS DONALDSON, LUFKIN & JENRETTE SECURITIES CORP.; NEW YORK
CSR MID-ATLANTIC/MIDDLE ATLANTIC STATES; UNITED STATES OF AMERICA; NORTH AMERICA
CSTY Financial center investment bank-broker
PD 9 Jan 1985
DT COMPANY REPORT
FS Text Page; COMPANY REPORT
WC 487
SH Bowater Stores

TEXT

Q: How will the Bowater stores affect gross margins when they are re-opened with the HD format?

A: These units will be re-opened only when all layout modification and merchandising changes have been completed. These stores are not expected to have a significant impact on gross margins. About 75% of the merchandise mix is the same as HD's. Most of the inventory is new and highly salable. Only the auto parts and a small amount of housewares lines will be discontinued.

Q: Is the Bowater acquisition dilutive?

A: It is operating profitability and will be anti-dilutive in 1985.

Q: How many units are included in the same-store calculations?

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A: Only stores open 15 months or longer are included, thus avoiding the distorting effects of grand opening promotions.

Q: What is the expected pattern of Bowater's profitability next year?

A: The company will not be profitable in the interim periods, generating all its profits in the final quarter.

SH Sales Disappointments

TEXT

Q: Review any areas of sales disappointment, either geographically or mix-wise.

A: Sales started slackening in the June-July period, related, in management's opinion, partly to concern over upcoming elections. Sales in the Georgia stores have been slowed by unseasonably warm weather. Items sensitive to weather have generally been weaker -- this trend has not affected inventory levels, however, because of HD's "buy-as-needed" purchasing policy.

SH Competition from Home Centers of America

TEXT

Q: Comment on competition from Home Centers of America (a division of K mart).

A: Although management has not yet visited these stores, the company is now well-capitalized and must be viewed as a major competitive force. HD will begin competing directly with HCA in 1985 in Houston and probably in Detroit. In management's opinion, Detroit can support 12 to 15 warehouse competitors. DLJ Note: We approve of HD's sharp expansion efforts, but have some concern about whether Detroit is a good early choice for this effort.

SH Stockkeeping Units

TEXT

Q: Is management satisfied with the current number of stockkeeping units (SKUs)?

A: It is possible that the company is carrying some "dead wood." The new point-of-sale (POS) information system will help to identify these areas. In many cases, the appropriate action is not simply to discontinue those SKUs, but rather to modify pricing, promotion, presentation, etc. Moreover, "deadwood" in some markets or stores may be highly productive in other markets/stores. The new POS system adds flexibility, which allows management to deal effectively with this kind of situation as well. DLJ Note: The new systems should be a big help in tightening and improving HD's merchandising effort. It should be noted that other home-center warehouse stores operate with significantly fewer SKUs.

SH Competition From Payless Cashways

STN

TEXT

Q: Comment on competition from Payless Cashways in Phoenix.

A: PCI is a good competitor. It is possible for both HD and PCI to operate successfully in the same markets because each targets different market niches, while both are able to gain share from weaker merchants. HD will face competition from PCI in Houston and Dallas as well.

CO HOME DEPOT, INC. (THE) (Ticker Symbol: HD; Other Codes: 366500)
CA GEORGIA
COR SOUTH/SOUTHERN STATES; UNITED STATES OF AMERICA; NORTH AMERICA
CT OUTLOOK; COMPETITION; CORPORATE STRATEGY
DP BUILDING MATERIALS DEALERS
SIC 5211
CC BLDCON BUILDING MATERIALS & CONSTRUCTION; RETAIL RETAILING
DP RETAIL STORES
SIC 5200; 5300; 5400; 5500; 5600; 5700; 5800; 5900
CC RETAIL RETAILING